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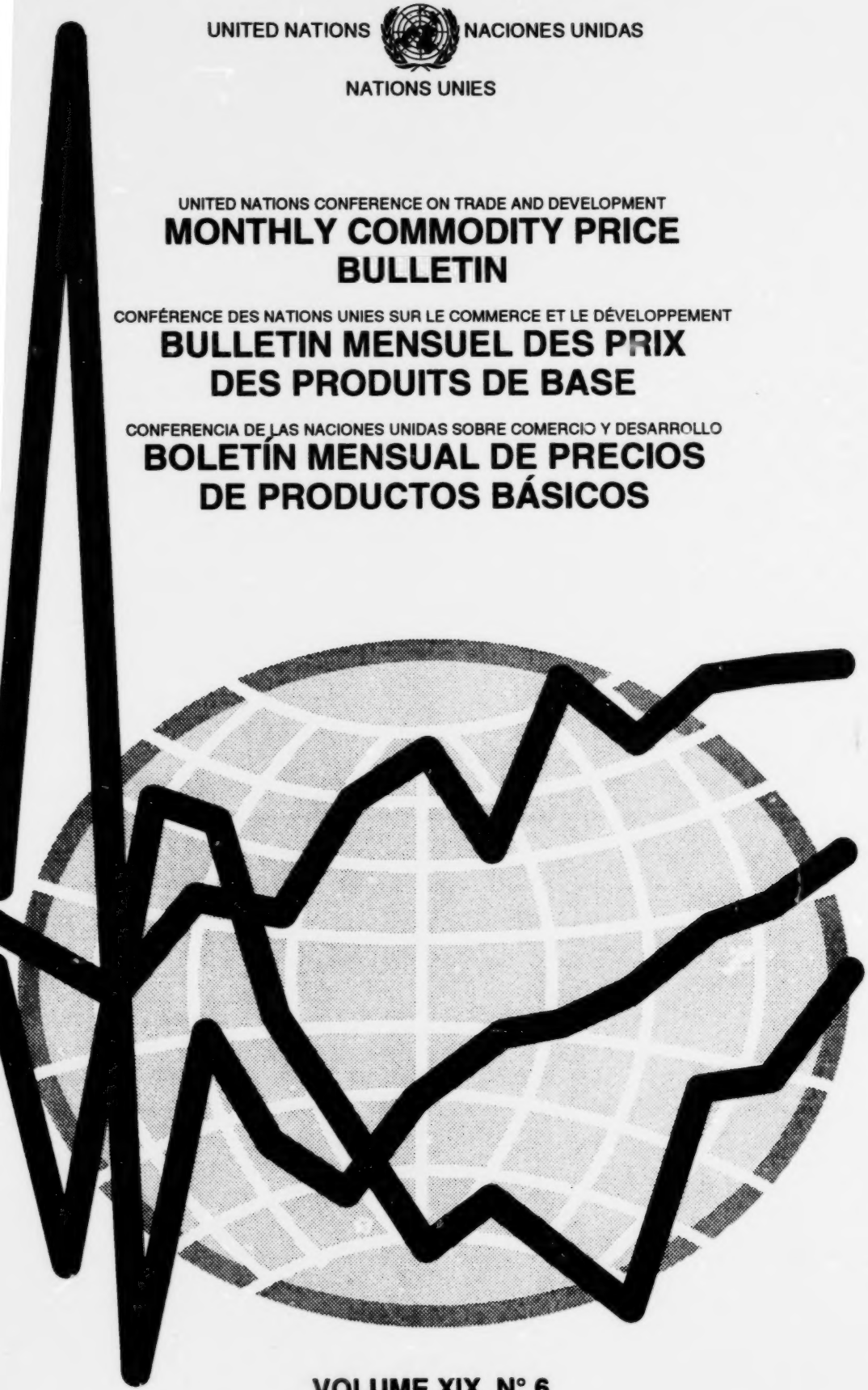
MONTHLY COMMODITY PRICE BULLETIN

CONFÉRENCE DES NATIONS UNIES SUR LE COMMERCE ET LE DÉVELOPPEMENT

BULLETIN MENSUEL DES PRIX DES PRODUITS DE BASE

CONFERENCIA DE LAS NACIONES UNIDAS SOBRE COMERCIO Y DESARROLLO

BOLETÍN MENSUAL DE PRECIOS DE PRODUCTOS BÁSICOS



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JUNE – JUIN

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UNCTAD CNUCED

Monthly commodity price bulletin

Bulletin mensuel des prix des produits de base

Boletín mensual de precios de productos básicos

VOLUME XIX, N° 6

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Monthly and annual price series
Séries des prix mensuels et annuels
Series de precios mensuales y anuales

MONTHLY COMMODITY PRICE BULLETIN

The *Monthly Commodity Price Bulletin* is prepared by the Central Statistical Section of UNCTAD. The annual subscription also includes the occasional publication of a supplement.

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Le *Bulletin mensuel des prix des produits de base* est préparé par la Section centrale de statistique de la CNUCED. Le bulletin peut s'obtenir par abonnement; celui-ci comprend également un supplément publié occasionnellement.

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BOLETIN MENSUAL DE PRECIOS DE PRODUCTOS BASICOS

El *Boletín mensual de precios de productos básicos*, preparado por la Sección Central de Estadistica de la UNCTAD, puede obtenerse por una suscripción anual que incluye los suplementos que publiquen ocasionalmente.

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NOTE

The historical series of monthly, quarterly and annual average prices covering the period 1970-1989 of all the commodities included in this bulletin, as well as the price indices in current dollars of the three principal groups of commodities, were published in a *Supplement* (TD/B/C.1/CPB/L.101/Add.1) in November 1989.

NOTE

Les séries rétrospectives des prix moyens mensuels, trimestriels et annuels couvrant la période 1970-1989 de tous les produits de base inclus dans ce bulletin, ainsi que les indices des prix en dollars courants des trois principaux groupes de produits de base, ont été publiées dans un *Supplément* (TD/B/C.1/CPB/l.101/Add.1) en novembre 1989.

NOTA

Las series retrospectivas de los precios medios mensuales, trimestriales y anuales, correspondientes al periodo 1970-1989, de todos los productos básicos incluidos en este boletín, como asimismo los índices de precios en dólares corrientes de los tres grupos principales de productos básicos se publicaron en un *Supplemento* (TD/B/C.1/CPB/l.101/Add.1), en Noviembre 1989.

EXPLANATORY NOTES - NOTES EXPLICATIVES - NOTAS EXPLICATIVAS

'e' estimated figure - chiffre estimatif - estimación
'r' revised figure - chiffre revisé - cifra revisada
– no quotations - pas de cotation - sin cotisationes
. . not available - aucune donnée disponible - no se dispone de datos

The annual averages are calculated from figures shown.

Les moyennes annuelles sont caculées sur la base des chiffres montrés.

Los promedios anuales se han calculado basándose en las cifras indicadas.

The monthly averages are calculated from daily quotations except in the case of the averages for wheat, cotton, tea, pepper, vegetables oilseeds and oils and cattle hides, which are calculated from weekly quotations.

Les moyennes mensuelles sont calculées à partir des cotations journalières sauf dans le cas des moyennes des prix du blé, du coton, du thé, du poivre, des graines oléagineuses et huiles végétales et des peaux de bovins, qui sont calculées sur la base des cotations hebdomadaires.

Los promedios mensuales se han calculado basándose en las cotizaciones diarias, salva los promedios de los precios del trigo, el algodón, el té, la pimienta, las semillas oleaginosas y aceites vegetales y los cueros vacunos, que se han calculado basándose en cotizaciones semanales.

MONTHLY INDICES OF FREE MARKET PRICES IN US DOLLARS

1985 = 100

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
ALL FOOD													
1996	**139**	141	146	144	144	144	142	140	138	136	132	132	132
1997	**143**	138	144	149	147	152	144	137	140	140	137	141	142
1998	**126**	141	139	133	134	130	125	124	120	116	116	119	117
1999	**107**	117	110	105	102r	101							
*** FOOD AND TROPICAL BEVERAGES**													
1996	**143**	145	151	149	148	147	146	145	142	140	135	135	135
1997	**147**	142	148	154	151	158	149	142	145	145	140	145	146
1998	**127**	145	142	134	135	131	126	125	120	116	115	119	116
1999	**108**	117	111	106	102r	102							
- TROPICAL BEVERAGES													
1996	**78**	75	82	79	80	83	80	76	77	74	75	75	73
1997	**104**	81	95	107	108	136	114	102	103	105	97	94	104
1998	**86**	108	107	96	92	86	80	78	80	76	74	76	76
1999	**71**	75	72	71	68r	70							
- FOOD													
1996	**173**	176	182	180	179	177	176	176	171	169	162	162	163
1997	**167**	170	172	175	170	168	164	160	164	164	160	168	166
1998	**146**	161	158	152	155	151	147	146	138	134	133	138	134
1999	**124**	136	129	122	117	116							
*** VEGETABLE OILSEEDS AND OILS**													
1996	**113**	113	111	110	118	119	113	110	113	115	110	111	113
1997	**112**	115	116	117	117	112	108	107	102	106	111	115	113
1998	**120**	116	120	121	124	128	118	120	118	119	120	122	120
1999	**103**	114	104	96	101	98							
AGRICULTURAL RAW MATERIALS													
1996	**145**	152	152	150	146	146	144	141	140	142	140	143	141
1997	**130**	139	137	136	132	133	133	126	125	126	125	124	120
1998	**116**	117	119	116	117	118	117	117	113	115	118	114	111
1999	**108**	112	110	107	105	105							
MINERALS, ORES AND METALS													
1996	**131**	142	138	139	140	141	128	122	123	121	119	127	128
1997	**131**	134	135	137	134	138	139	135	133	128	126	122	117
1998	**110**	114	113	114	116	112	109	109	108	109	106	106	102
1999	**101**	99	99	99	103	105							
COMBINED INDEX IN TERMS OF CURRENT DOLLARS													
1996	**138**	143	145	144	144	144	139	136	135	134	130	133	133
1997	**138**	137	141	144	141	146	141	135	136	135	132	134	133
1998	**121**	131	129	126	126	124	120	119	116	114	114	115	112
1999	**106**	112	107	104	103r	103							
COMBINED INDEX IN TERMS OF SDR"S													
1996	**97**	106	101	100	101	101	97	95	94	94	92	93	94
1997	**102**	98	103	106	104	107	103	99	102	101	98	99	99
1998	**90**	99	97	95	96	94	91	91	89	85	82	84	81
1999	**78**	81	79	77	77r	77							

MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
WHEAT		ARGENTINA, TRIGO PAN, F.O.B.										US DOLLARS / TONNE	
1996	**190**	221	246	246	265	214	186	172	164	148	142	133	138
1997	**152**	142	150	159	174	172	149	145	156	155	148	139	134
1998	**119**	125	121	121	123	125	120	115	109	110	114	127	116
1999	**113**	111	101	111	116	124							
WHEAT		US, NO.2, HARD RED WINTER (ORD.) F.O.B. GULF										US DOLLARS / TONNE	
1996	**208**	210	218	218	257	258	228	204	192	179	181	177	179
1997	**161**	177	172	176	184	171	148	140	155	154	155	150	146
1998	**129**	141	142	140	133	131	124	120	113	116	131	134	129
1999	**119**	127	117	119	117	114							
MAIZE		ARGENTINA, C.I.F. ROTTERDAM										US DOLLARS / TONNE	
1996	**221.8**	221.9	214.8	208.4	245.0	-	247.5	-	230.0	226.8	222.1	201.8	200.0
1997	**187.3**	186.5	186.7	-	-	187.5	187.5	187.5	187.5	187.5	187.5	-	..
1998	**-**	..	..	..	..	..	..	..	..	..	..	..	..
1999	**-**	..	..	..	..	..							
MAIZE		US, NO.3 YELLOW, C.I.F. ROTTERDAM										US DOLLARS / TONNE	
1996	**180.8**	176.4	181.5	187.0	206.0	219.4	213.3	207.4	199.6	162.7	142.5	134.1	139.7
1997	**135.0**	138.5	139.0	143.8	143.0	135.8	131.7	125.4	129.5	130.7	136.4	134.3	132.0
1998	**116.9**	130.8	127.5	128.1	119.5	120.3	115.8	116.8	109.4	102.4	109.1	112.4	111.0
1999	**111.0**	111.9	111.5	109.9	110.6	111.1							
RICE		THAILAND, WHITE 5% BROKEN,F.O.B. BANGKOK										US DOLLARS / TONNE	
1996	**338**	364	367	362	326	332	342	358	336	332	312	315	314
1997	**302**	356	347	323	299	324	317	320	285	270	266	255	264
1998	**306**	294	297	295	311	319	331	323	323	322	298	270	283
1999	**264**	302	280	256	236	244							
SUGAR		F.O.B., CARIBBEAN PORTS, BULK BASIS (I.S.A.)										US CENTS / LB.	
1996	**11.96**	12.53	12.81	12.91	11.98	11.39	12.17	12.81	12.37	11.92	11.12	10.72	10.74
1997	**11.37**	10.69	10.81	11.11	11.30	11.10	11.43	11.22	11.70	11.33	11.41	12.01	12.33
1998	**8.96**	11.55	10.72	10.27	9.69	9.23	8.10	8.64	8.48	7.23	7.46	8.06	8.08
1999	**6.43**	8.11	6.82	6.03	5.42	5.75							
BEEF		ALL ORIGINS (MAINLY AUSTRALIA), US PORTS										US CENTS / LB.	
1996	**81.0**	86.3	83.1	79.3	81.5	81.3	77.0	77.7	80.2	78.7	81.4	82.2	83.0
1997	**84.2**	81.5	85.3	93.4	91.0	86.5	80.1	81.7	82.8	80.5	79.7	83.2	84.3
1998	**78.3**	82.9	82.1	81.7	81.7	80.4	77.5	75.9	76.1	75.0	74.3	75.6	76.3
1999	**80.0**	77.6	81.8	81.5	79.1	79.9							
BANANAS		CENTRAL AMERICA AND ECUADOR, F.O.B. US PORTS										US CENTS / LB.	
1996	**21.41**	18.75	26.80	26.43	25.03	24.30	21.98	19.28	18.43	17.98	17.03	19.35	21.60
1997	**22.33**	26.33	28.53	28.83	25.73	22.50	22.40	18.95	19.85	19.65	18.15	19.25	17.75
1998	**21.63**	19.25	20.25	18.00	26.50	23.50	27.25	25.50	17.75	19.00	18.25	24.50	19.80
1999	**21.35**	21.50	23.25	20.50	21.25	20.25							
PEPPER		SINGAPORE, WHITE SARAWAK 100% , CLOSING QUOTATIONS										US DOLLARS / TONNE	
1996	**3697**	3625	3642	3950	3725	3567	3369	3090	3463	3733	3892	4063	4250
1997	**6325**	5606	5583	5144	5030	4919	5200	6194	6925	6820	7488	8869	8117
1998	**7105**	6800	7567	7888	8319	8513	7150	6690	6362	6390	6684	6600	6300
1999	**7279**	7433	7317	7487e	7300	6857							
SOYBEAN MEAL		HAMBURG, 44/45%, F.O.B. EX-MILL										US DOLLARS / TONNE	
1996	**275**	275	264	260	273	276	269	271	278	292	274	285	279
1997	**290**	283	298	325	312	308	284	261	276	301	267	294	276
1998	**189**	249	230	212	188	187	182	176	168	167	166	174	174
1999	**159**	163	153	161	166	151							

MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
FISH MEAL		ANY ORIGIN, 64/65%, C.I.F. HAMBURG										US DOLLARS / TONNE	
1996	**586**	649	641	616	583	564	563	547	539	566	581	600	583
1997	**606**	576	558	554	547	548	558	581	621	637	658	716	721
1998	**662**	703	699	682	684	685	675	660	670	681	662	601	541
1999	**409**	500	454	406	348	337							
COFFEE		COLOMBIAN MILD ARABICAS, EX-DOCK N.Y. (I.C.A.)										US CENTS / LB.	
1996	**131.23**	119.08	134.94	130.60	134.31	142.56	133.25	135.39	137.68	123.30	127.77	129.41	126.41
1997	**198.92**	146.18	188.62	212.96	199.22	318.50	227.15	190.57	193.46	196.29	169.40	161.38	183.32
1998	**142.83**	184.21	190.59	166.07	158.17	146.33	135.83	125.03	129.45	117.56	115.01	121.74	123.96
1999	**119.00**	123.07	116.92	117.05	114.02	123.95							
COFFEE		BRAZILIAN AND OTHER ARABICAS, EX-DOCK N.Y.(I.C.A.)										US CENTS / LB.	
1996	**119.77**	127.54	144.05	140.99	132.92	134.76	125.44	106.93	108.28	103.10	105.77	103.76	103.71
1997	**166.80**	127.28	160.21	179.75	183.73	209.62	184.21	158.52	158.25	167.77	152.12	149.07	171.12
1998	**121.81**	179.83	177.78	154.84	141.11	124.89	104.09	96.22	101.92	92.76	91.32	96.67	100.28
1999	**92.50**	99.43	91.72	88.90	86.14	96.29							
COFFEE		OTHER MILD ARABICAS, EX-DOCK N.Y. (I.C.A.)										US CENTS / LB.	
1996	**119.89**	109.38	122.71	119.05	122.01	128.56	124.46	120.47	122.49	114.05	120.62	119.90	115.01
1997	**185.02**	131.83	167.20	193.82	204.43	264.50	212.55	186.52	185.17	184.38	161.45	154.15	174.25
1998	**132.25**	175.04	175.87	154.82	147.08	134.35	121.56	113.86	119.89	108.07	107.07	113.84	115.54
1999	**105.25**	110.99	103.24	103.23	99.69	109.10							
COFFEE		ROBUSTAS, EX DOCK N.Y. (I.C.A.)										US CENTS / LB.	
1996	**82.72**	91.99	98.99	91.99	91.45	92.10	86.46	78.14	80.16	74.83	72.97	70.51	63.08
1997	**80.70**	67.66	76.65	81.31	78.48	95.74	91.94	82.52	76.92	77.43	76.90	78.20	84.65
1998	**83.93**	86.03	85.79	84.67	90.60	92.64	84.55	78.40	79.98	80.88	80.36	80.40	82.82
1999	**73.84**	81.65	77.68	72.70	68.89	68.28							
COFFEE		COMPOSITE INDICATOR PRICE 1976 (I.C.A.)										US CENTS / LB.	
1996	**101.31**	100.69	110.85	105.52	106.73	110.33	105.46	99.31	101.33	94.44	96.80	95.21	89.05
1997	**132.86**	99.74	121.92	137.57	141.46	180.12	152.25	134.52	131.05	130.91	119.18	116.18	129.45
1998	**108.92**	130.54	130.83	119.75	118.84	113.50	113.06	96.13	99.94	94.48	93.72	97.12	99.18
1999	**89.55**	96.32	90.46	87.97	84.29	88.69							
COFFEE		OTHER MILD ARABICAS, EX-DOCK BREMEN/HAMBURG(I.C.A.)										US CENTS / LB.	
1996	**122.21**	110.65	124.09	120.84	123.50	129.27	125.46	122.47	126.22	118.70	124.20	124.07	117.02
1997	**189.05**	132.86	168.37	194.70	206.99	267.27	222.02	190.41	190.80	189.87	167.66	160.27	177.44
1998	**135.23**	177.80	178.18	157.65	150.35	137.72	124.93	117.60	123.21	111.85	109.72	116.37	117.39
1999	**107.40**	112.96	105.48	105.39	102.11	111.07							
COFFEE		ROBUSTAS, EX-DOCK N.Y.-LE HAVRE/MARSEILLE (I.C.A.)										US CENTS / LB.	
1996	**81.92**	89.99	96.89	90.94	90.67	91.20	86.11	77.46	79.22	74.34	72.92	70.20	63.06
1997	**78.75**	67.19	75.40	80.23	77.39	93.60	88.74	79.65	74.45	75.15	74.52	76.04	82.60
1998	**82.67**	83.41	83.36	82.19	88.97	90.74	82.73	77.04	79.29	79.80	80.30	80.16	84.06
1999	**74.44**	82.29	79.23	73.42	69.32	67.94							
COFFEE		COMPOSITE INDICATOR PRICE 1979 (I.C.A.)										US CENTS / LB.	
1996	**102.07**	100.33	110.50	105.89	107.09	110.24	105.79	99.97	102.73	96.52	98.56	97.14	90.04
1997	**133.90**	100.03	121.89	137.47	142.20	180.44	155.38	135.04	132.63	132.51	121.09	118.16	130.02
1998	**108.95**	130.61	130.78	119.93	119.66	114.23	103.84	97.32	101.25	95.82	95.01	98.26	100.73
1999	**90.93**	97.63	92.36	89.41	85.72	89.51							
COCOA		AV. OF DAILY PRICES, N.Y./LONDON, 3 MONTHS FUTURES										US CENTS / LB.	
1996	**66.03**	61.22	62.14	60.72	66.06	69.13	69.74	67.84	68.04	66.96	66.99	66.65	66.88
1997	**73.43**	64.80	62.27	69.11	71.26	71.14	76.58	76.08	74.94	80.28	78.99	76.87	78.80
1998	**76.18**	75.67	74.43	77.98	78.31	81.39	78.11	77.67	76.37	76.54	76.68	72.35	68.71
1999	**58.29**	66.01	63.89	59.57	53.80	48.20							

MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
COCOA		AS ABOVE											SDR'S / TONNE
1996	**1002.99**	919.34	934.46	915.72	1003.98	1054.95	1065.62	1031.71	1028.54	1019.54	1025.91	1011.02	1025.08
1997	**1177.06**	1008.77	991.56	1105.76	1145.40	1132.49	1214.30	1217.76	1220.05	1301.49	1271.03	1233.23	1282.90
1998	**1236.46**	1241.82	1215.46	1278.99	1285.55	1335.33	1291.22	1286.62	1269.07	1236.99	1170.57	1145.41	1080.49
1999	**936.62**	1036.15	1020.15	963.77	875.49	787.55							
TEA		LONDON AUCTION PRICES (ALL TEA)											NEW PENCE / KG.
1996	**113.76**	115.63	115.36	110.44	112.98	116.40	111.03	103.33	111.85	120.83	115.26	113.80	118.21
1997	**136.48**	114.78	119.03	133.24	143.06	144.47	129.73	121.46	151.54	141.47	144.03	145.50	149.48
1998	**140.21**	190.53	175.82	137.71	120.76	101.38	115.05						
TEA		AS ABOVE											US DOLLARS / TONNE
1996	**1776.5**	1772.4	1773.5	1686.8	1711.1	1760.1	1711.9	1606.2	1734.3	1884.5	1828.1	1888.6	1960.6
1997	**2234.6**	1901.8	1933.8	2141.2	2331.3	2358.3	2133.8	2028.7	2429.9	2265.9	2352.2	2457.6	2481.1
1998	**2311.1**	3116.3	2884.9	2288.9	2016.8	1660.4	1899.4						
TEA		KENYA AUCTION PRICE (BEST PEKOE FANNINGS)											US CENTS / KG
1996	**177.3**	182.1	171.3	174.8	179.0	173.0	171.3	174.6	178.7	181.3	177.3	179.1	184.6
1997	**239.5**	189.7	190.0	213.8	253.8	256.5	216.2	226.1	249.0	233.3	265.1	312.5	267.7
1998	**249.9**	303.3	352.3	286.0	274.4	233.7	236.2	226.2	237.8	225.3	209.8	206.8	206.5
1999	**228.2**	225.0	225.3	231.8	236.8r	222.0							
SOYBEANS		US, NO.2 YELLOW, C.I.F. ROTTERDAM											US DOLLARS / TONNE
1996	**305**	305	299	295	316	322	308	312	317	319	290	286	289
1997	**295**	301	308	332	338	298	278	306	265	269	278	288	284
1998	**243**	273	273	265	259	242	242	238	219	216	223	234	230
1999	**207**	221	205	205	207	199							
SOYBEAN OIL		ANY ORIGIN, CRUDE OIL, DUTCH F.O.B. EX-MILL											US DOLLARS / TONNE
1996	**552**	554	548	538	582	591	563	549	565	569	528	517	514
1997	**565**	534	527	541	541	541	550	535	544	555	611	676	622
1998	**626**	625	634	652	662	671	629	612	592	615	614	614	591
1999	**469**	546	487	444	442	428							
SUNFLOWER OIL		ANY ORIGIN, EX-TANK ROTTERDAM											US DOLLARS / TONNE
1996	**576**	614	597	567	614	618	577	578	583	588	539	523	513
1997	**581**	520	506	532	568	607	576	573	536	543	628	701	687
1998	**728**	667	695	760	789	855	815	784	724	651	653	692	654
1999	**543**	594	537	498	536	551							
GROUNDNUT OIL		ANY ORIGIN, C.I.F. ROTTERDAM											US DOLLARS / TONNE
1996	**897**	959	925	911	895	897	904	902	885	879	874	868	868
1997	**1010**	874	886	896	938	981	1047	1096	1093	1083	1083	1090	1058
1998	**909**	1055	1029	949	928	900	891	874	862	852	850	862	861
1999	**788**	835	813	776	763	751							
COPRA		PHILIPPINES/INDONESIAN, BULK, C.I.F. EUROPEAN PORTS											US DOLLARS / TONNE
1996	**489**	456	475	461	479	503	550	534	495	475	470	471	498
1997	**434**	506	496	489	466	428	415	399	385	403	412	412	394
1998	**411**	378	371	378	380	420	414	402	403	409	439	465	474
1999	**481**	471	451	451	504	530							
COCONUT OIL		PHILIPPINES/INDONESIAN, C.I.F. ROTTERDAM											US DOLLARS / TONNE
1996	**752**	711	738	723	756	778	816	775	742	721	722	760	777
1997	**657**	768	768	737	710	654	637	597	567	615	627	616	586
1998	**658**	558	559	578	618	723	652	667	667	652	695	752	774
1999	**782**	763	745	700	827	874							

MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
PALM KERNEL OIL		MALAYSIAN, C.I.F. ROTTERDAM									US DOLLARS / TONNE		
1996	**728**	686	716	715	755	775	762	734	725	707	693	721	747
1997	**652**	754	757	730	705	668	635	594	556	603	619	611	590
1998	**687**	590	620	605	643	776	700	694	692	697	714	746	763
1999	**729**	744	709	661	775	755							
PALM OIL		INDONESIAN/MALAYSIAN, 5%, C.I.F. EUROPEAN PORTS									US DOLLARS / TONNE		
1996	**531**	535	518	519	562	552	508	476	513	545	532	550	561
1997	**546**	567	580	559	562	553	533	498	504	525	547	556	566
1998	**671**	621	659	671	688	705	633	661	674	703	694	681	663
1999	**535**	632	561	497	509	475							
COTTONSEED OIL		U.S., F.O.B. GULF									US DOLLARS / TONNE		
1996	**595**	589	580	575	624	643	610	609	610	611	563	565	558
1997	**613**	571	580	601	602	605	588	588	608	627	641	685	664
1998	**718**	662	697	711	726	743	702	686	680	715	761	777	751
1999	**629**	719	649	597	603	575							

MONTHLY AVERAGE PRICES

2 - AGRICULTURAL RAW MATERIALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
LINSEED OIL		ANY ORIGIN, EX-TANK, ROTTERDAM										US DOLLARS / TONNE	
1996	**566**	589	573	549	541	596	569	574	563	561	563	553	557
1997	**571**	559	555	554	549	553	564	570	563	581	594	603	610
1998	**708**	601	691	698	710	729	768	759	743	720	710	695	669
1999	**583**	655	638	549	540	535							
TOBACCO		LEAF TOBACCO, US GENERAL IMPORT PRICE										US DOLLARS / TONNE	
1996	**3055**	2870	2892	2965	2965	2989	2998	3052	3142	3151	3159	3215	3263
1997	**3532**	3335	3354	3403	3452	3557	3605	3582	3582	3635	3622	3629	3631
1998	**3336**	3583	3498	3452	3493	3391	3330	3283	3238	3209	3269	3183	3104
1999	**3114**	3111	3173	3131r	3078r	3078							
COTTON		EGYPT, GIZA 45, GOOD+3/8, C.I.F. NORTH EUROPE											US CENTS / LB.
1996	**219.03**	-	220.75	220.75	220.75	220.75	220.75	220.75	220.75	207.00	-	-	-
1997	**252.50**	-	-	-	-	-	-	-	-	252.50	252.50	252.50	252.50
1998	**244.58**	252.50	252.50	252.50	257.31	255.68	252.50	252.50	252.50	226.75	226.75	226.75	226.75
1999	**227.00**	227.00	227.00	227.00	227.00	227.00							
COTTON		SUDAN, BARAKAT, X4B, C.I.F. NORTH EUROPE											US CENTS / LB.
1996	-	-	-	-	-	-	-	-	-	-	-	-	-
1997	**90.88**	-	-	97.00	95.50	95.57	92.75	91.05	92.33	87.38	83.30	83.00	-
1998	**82.05**	-	-	84.50	83.00	-	85.50	85.80	85.00	82.25	78.36	77.00	77.00
1999	**74.39**	76.75	74.50	74.00	73.68	73.00							
COTTON		US,MEMPHIS TERRITORY, M 1-3/32", C.I.F. NORTH EUROPE											US CENTS / LB.
1996	**89.70**	94.13	94.49	93.40	96.72	95.48	94.25	-	82.74	85.25	84.45	81.86	83.92
1997	**81.64**	83.20	82.50	82.63	80.50	80.68	82.50	83.70	83.88	82.50	80.50	79.75	77.33
1998	**75.14**	75.19	74.50	75.17	71.19	73.06	80.63	81.35	76.94	77.75	73.15	71.50	71.25
1999	-	-	-	-	-	-							
COTTON		U.S ORLEANS/TEXAS, MID.1", C.I.F. NORTH EUROPE											US CENTS / LB.
1996	**85.98**	90.88	91.75	91.38	92.56	90.33	87.25	82.69	80.58	82.69	81.85	78.93	80.83
1997	**78.37**	79.81	78.94	79.25	77.25	77.49	79.00	80.50	81.38	79.50	77.15	76.63	73.50
1998	**71.84**	71.00	70.75	71.94	67.31	69.38	76.81	78.85	76.25	76.38	70.23	65.72	67.50
1999	**63.86**	64.75	62.38	64.46	-	-							
COTTON		PAKISTAN, SIND/PUNJAB, AFZAL 1-1/16", C.I.F. NORTH EUROPE											US CENTS / LB.
1996	**76.92**	79.88	78.61	79.00	81.00	81.50	-	-	73.78	73.50	73.04	72.86	76.00
1997	**75.38**	-	-	-	78.50	77.00	77.38	77.40	76.63	73.88	72.80	73.50	71.33
1998	**71.42**	71.40	71.35	71.50	-	-	-	-	-	-	-	-	-
1999	-	-	-	-	-	-							
COTTON		INDEX A (M 1-3/32"), COTTON OUTLOOK, LIVERPOOL											US CENTS / LB.
1996	**80.45**	85.91	85.18	83.26	82.93	82.95	83.13	79.84	76.38	75.36	75.40	75.93	79.08
1997	**79.27**	79.82	80.04	80.63	78.83	79.27	80.51	81.35	81.18	79.63	77.75	77.23	75.02
1998	**65.29**	71.24	68.76	68.75	65.05	64.50	68.30	69.35	68.15	65.85	60.85	56.70	56.00
1999	**57.27**	55.75	56.15	56.75	57.86	59.85							
COTTON		INDEX B (COARSE COUNT), COTTON OUTLOOK, LIVERPOOL											US CENTS / LB.
1996	**76.11**	80.78	79.19	77.73	77.48	77.54	77.59	74.19	74.36	74.64	73.61	71.41	74.75
1997	**75.18**	75.13	74.36	74.89	73.40	75.31	79.23	79.90	76.69	74.31	73.46	73.65	71.80
1998	**60.66**	-	67.14	67.10	63.75	-	-	-	-	-	56.00	55.20	54.75
1999	**53.53**	54.05	53.30	53.25	-	-							
WOOL		UK DOMINION CLEAN: 64"S (DRY-COMBED BASIS)											NEW PENCE / KG.
1996	**356**	357	347	350	350	366	365	368	384	369	350	331	330
1997	**381**	344	353	377	387	412	423	400	405	395	383	356	341
1998	**259**	316	311	308	284	289	250	255	225	206	208	231	225
1999	**234**	228	219	230	247	248							

MONTHLY AVERAGE PRICES

2 - AGRICULTURAL RAW MATERIALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
WOOL		AS ABOVE										US DOLLARS / TONNE	
1996	**5546.9**	5472.1	5334.8	5345.5	5300.8	5534.3	5627.6	5720.2	5954.3	5754.9	5551.4	5493.3	5473.4
1997	**6242.7**	5699.7	5734.8	6058.4	6306.6	6725.5	6957.5	6681.2	6494.2	6326.7	6254.8	6013.2	5659.9
1998	**4287.6**	5168.5	5102.9	5119.3	4743.1	4733.2	4127.3	4191.7	3676.3	3465.5	3525.8	3839.0	3758.9
1999	**3808.1**	3764.1	3564.7	3730.4	3976.9	4004.5							
WOOL		UK DOMINION CLEAN: 48*S (DRY-COMBED BASIS)										NEW PENCE / KG.	
1996	**243**	255	251	258	252	246	241	251	250	243	235	222	217
1997	**201**	208	214	207	212	218	215	213	218	196	189	156	164
1998	**155**	161	155	158	150	156	156	156	148	148	152	158	158
1999	**163**	163	160	159	164	168							
WOOL		AS ABOVE										US DOLLARS / TONNE	
1996	**3794.9**	3908.6	3858.9	3940.4	3816.5	3719.8	3715.7	3901.5	3876.5	3789.8	3727.3	3684.3	3599.2
1997	**3286.3**	3446.4	3476.6	3326.5	3454.8	3558.6	3536.3	3557.7	3495.6	3139.3	3086.6	2635.0	2722.1
1998	**2562.7**	2633.3	2543.2	2626.1	2505.1	2555.0	2575.4	2564.3	2418.2	2489.8	2576.6	2625.8	2639.5
1999	**2645.5**	2691.0	2604.3	2578.8	2640.6	2712.7							
JUTE		BANGLADESH, B.W.D., F.O.B. MONGLA										US DOLLARS / TONNE	
1996	**454**	488	542	550	522	470	473	410	410	390	396	400	400
1997	**302**	376	354	327	331	323	325	314	296	251	242	245	240
1998	**259**	240	243	253	256	260	260	260	260	260	280	280	257
1999	**250**	250	250	250	250	250							
SISAL		TANZANIA/KENYA, NO. 3 LONG, C.I.F. LONDON										US DOLLARS / TONNE	
1996	**966**	883	943	950	950	950	950	995	995	995	995	995	985
1997	**924**	955	950	900	923	925	925	925	925	917	915	915	915
1998	**964**	915	915	925	925	951	973	995	995	995	995	995	995
1999	**943**	980	975	920	920	920							
SISAL		EAST AFRICAN, U.G., C.I.F. LONDON										US DOLLARS / TONNE	
1996	**868**	805	853	860	860	860	860	890	890	890	890	890	871
1997	**778**	816	850	772	770	770	770	770	770	762	760	760	760
1998	**821**	764	775	790	790	809	828	850	850	850	850	850	850
1999	**772**	812	800	750	750	750							
CATTLE HIDES		UK DOMESTIC/IMPORT PRICE, EAST AFRICAN 8/12 LB.										US DOLLARS / 100 KG.	
1996	**187**	200	205	205	204	198	184	185	-	163	190	160	160
1997	**150**	161	162	160	145	148	149	150	-	135	138	150	153
1998	**116**	140	141	138	137	140	125	116	-	85	85	85	83
1999	**81**	83	82	80	80	80							
NON-CONIFEROUS WOODS		UK, IMPORT PRICE (DOLLAR EQUIVALENT)										REVISED INDEX 1995=100	
1996	**99.1**	96.9	97.1	97.0	96.4	96.2	98.4	99.2	99.1	100.0	100.2	104.7	104.5
1997	**97.8**	99.8	97.7	96.8	98.1	98.2	98.9	100.5	96.0	95.1	96.1	99.0	96.8
1998	**93.9**	94.7	94.4	95.5	95.6	93.4	92.4	92.1	91.5	94.7	95.4	93.5	94.0
1999	**92.2**	92.9	92.0	91.9	91.9r	92.4							
TROPICAL LOGS		SAPELLI, HIGH QUALITY, F.O.B. CAMEROON										US DOLLARS / CUBIC METER	
1996	**272.3**	300.3	277.7	266.9	259.3	250.6	251.0	254.9	264.3	282.9	280.7	293.1	286.1
1997	**257.3**	276.7	265.2	262.2	260.1	261.0	257.4	248.2	242.0	249.6	254.6	258.6	251.9
1998	**254.1**	246.6	246.8	244.9	246.9	252.1	249.6	248.9	250.3	263.1	272.9	266.0	261.2
1999	**243.2**	256.3	247.5	240.6	236.5	234.9e							
TROPICAL LOGS		OKOUME, F.O.B. GABON										US DOLLARS / CUBIC METER	
1996	**300.7**	316.4	313.4	312.4	309.2	304.6	305.1	309.8	306.2	284.8	282.6	285.3	278.5
1997	**250.4**	269.3	258.1	255.2	253.2	254.1	250.5	241.6	235.6	243.0	247.8	251.7	245.2
1998	**248.0**	240.0	240.2	238.4	240.3	245.4	243.0	243.3	243.6	256.1	265.7	258.9	260.7
1999	**244.9**	258.1	249.3	242.2	238.2	236.5e							

MONTHLY AVERAGE PRICES

2 - AGRICULTURAL RAW MATERIALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
TROPICAL SAWNWOOD		DARK RED MERANTI, C.I.F. FRENCH PORTS										US DOLLARS / CUBIC METER	
1996	**676.0**	704.6	651.3	625.2	654.4	680.9	678.9	680.5	683.6	692.0	690.1	685.7	685.3
1997	**627.5**	695.2	695.8	698.6	691.3	690.2	687.6	671.4	628.1	574.1	525.9	512.3	459.0
1998	**443.7**	394.3	453.4	462.1	463.0	454.2	433.4	416.7	412.0	469.7	444.2	451.7	470.2
1999	**520.0**	520.0	520.0	520.0	520.0	520.0							
PLYWOOD		SOUTHEAST ASIAN,LAUAN ,WHOLESALE PRICE, SPOT TOKYO										US CENTS / SHEET	
1996	**528.77**	529.12	548.59	529.22	521.11	535.48	523.62	521.39	538.27	528.50	525.09	526.22	518.62
1997	**483.50**	500.31	479.63	489.39	485.57	511.91	524.85	512.10	500.68	480.05	454.68	438.61	424.25
1998	**375.43**	409.19	413.35	387.32	371.74	363.05	349.38	348.29	324.83	349.59	380.46	390.58	417.38
1999	**428.10**	441.27	420.34	418.38	434.22	426.27							
PLYWOOD		AS ABOVE										US DOLLARS / CUBIC METER	
1996	**798.17**	798.70	828.09	798.85	786.61	808.30	790.39	787.03	812.51	797.76	792.61	794.32	782.85
1997	**729.84**	755.21	723.99	738.72	732.96	772.72	792.25	773.00	755.77	724.63	686.33	662.07	640.40
1998	**566.70**	617.66	623.94	584.65	561.13	548.02	527.38	525.74	490.32	527.70	574.30	589.57	630.03
1999	**646.20**	666.09	634.49	631.54	655.45	643.45							
RUBBER		SINGAPORE, NO.1 RSS, F.O.B. IN BALES										SINGAPORE CENTS / KG.	
1996	**198.9**	219.7	225.2	220.7	208.5	215.7	206.2	190.0	185.3	182.9	176.3	179.8	175.9
1997	**149.1**	171.5	173.9	173.6	161.4	160.3	156.2	132.1	138.2	134.9	136.5	129.8	120.2
1998	**118.6**	121.9	128.9	115.6	117.6	125.4	118.9	123.1	113.1	118.1	120.3	113.6	106.2
1999	**107.2**	114.2	112.6	106.4	99.9	103.1							
RUBBER		AS ABOVE										US DOLLARS / TONNE	
1996	**1410.0**	1540.3	1596.5	1566.5	1480.7	1532.7	1463.0	1342.2	1312.2	1298.7	1248.4	1282.1	1256.2
1997	**1011.0**	1219.9	1225.4	1208.4	1119.7	1115.9	1094.8	910.5	923.4	890.0	875.6	820.7	728.1
1998	**709.8**	697.8	780.0	714.6	735.1	766.1	702.3	721.1	644.1	685.6	734.9	693.4	643.3
1999	**628.7**	680.0	662.5	615.3	583.4	602.1							
RUBBER		AVERAGE OF DAILY MARKET INDICATOR PRICES (I.R.A.)										MALAYSIAN/SINGAPORE CENTS / KG	
1996	**267.33**	308.30	306.34	298.77	274.07	276.71	269.01	252.10	247.60	248.52	240.50	244.31	241.67
1997	**208.91**	235.04	231.32	230.75	217.50	211.64	208.26	187.24	192.83	191.71	209.46	203.07	188.10
1998	**191.32**	212.49	221.70	195.26	196.37	204.21	190.96	191.02	180.85	175.37	183.21	176.85	167.60
1999	**165.54**	177.79	173.68	160.31	153.27	162.64							

MONTHLY AVERAGE PRICES

3 - MINERALS, ORES AND METALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
PHOSPHATE ROCK		KHOURIBGA, 70-72% BPL, F.A.S. CASABLANCA										US DOLLARS / TONNE	
1996	**38.00**	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00
1997	**41.00**	41.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00
1998	**42.00**	41.00	41.00	41.00	41.00	41.00	41.00	43.00	43.00	43.00	43.00	43.00	43.00
1999	**43.80**	43.00	44.00	44.00	44.00	44.00							
MANGANESE ORE		MN CONTENT, C.I.F. LONDON										US DOLLARS / TONNE	
1996	**212**	204	204	204	214	214	214	214	214	214	214	214	214
1997	**206**	214	214	210	204	204	204	204	204	204	204	204	204
1998	**204**	204	204	204	204	204	204	204	204	204	204	204	204
1999	**198**	204	204	204	194	186							
IRON ORE		BRAZILIAN TO EUROPE, C.64.5% FE, F.O.B.										US CENTS / FE UNIT	
1996	**28.57**	28.57	28.57	28.57	28.57	28.57	28.57	28.57	28.57	28.57	28.57	28.57	28.57
1997	**28.88**	28.88	28.88	28.88	28.88	28.88	28.88	28.88	28.88	28.88	28.88	28.88	28.88
1998	**29.69**	29.69	29.69	29.69	29.69	29.69	29.69	29.69	29.69	29.69	29.69	29.69	29.69
1999	**26.96**	26.96	26.96	26.96	26.96	26.96							
IRON ORE		AUSTRALIAN TO JAPAN, C.64% FE, F.O.B.										US CENTS / FE UNIT	
1996	**28.37**	27.15	27.15	27.15	28.78	28.78	28.78	28.78	28.78	28.78	28.78	28.78	28.78
1997	**29.02**	28.78	28.78	28.78	29.10	29.10	29.10	29.10	29.10	29.10	29.10	29.10	29.10
1998	**29.72**	29.10	29.10	29.10	29.92	29.92	29.92	29.92	29.92	29.92	29.92	29.92	29.92
1999	**28.60**	29.92	29.92	29.92	26.63	26.63							
ALUMINIUM		LONDON METAL EXCHANGE, HIGH GRADE, CASH										US DOLLARS / TONNE	
1996	**1505.7**	1589.3	1591.6	1612.5	1587.2	1589.3	1482.5	1458.7	1463.4	1407.4	1336.3	1449.5	1500.3
1997	**1599.3**	1575.6	1580.0	1631.6	1561.4	1625.3	1567.6	1592.0	1710.6	1610.6	1607.9	1599.0	1530.5
1998	**1357.5**	1485.8	1465.6	1437.7	1418.2	1364.7	1307.2	1309.2	1310.9	1342.3	1304.1	1295.0	1249.1
1999	**1237.7**	1218.5	1186.9	1181.6	1278.2	1323.5							
COPPER		LONDON METAL EXCHANGE, GRADE A, CASH										STERLING POUND / TONNE	
1996	**1473.0**	1708.7	1650.2	1676.5	1713.5	1757.3	1407.7	1276.6	1294.9	1244.3	1236.2	1343.7	1366.9
1997	**1390.8**	1469.2	1480.3	1506.4	1466.8	1540.0	1588.0	1466.7	1403.6	1315.4	1256.4	1135.0	1061.5
1998	**998.2**	1032.1	1014.4	1051.4	1078.1	1057.8	1005.6	1004.2	991.8	979.1	935.6	946.9	881.9
1999	**885.7**	866.7	866.5	849.6	910.2	935.7							
COPPER		AS ABOVE										US DOLLARS / TONNE	
1996	**2294.2**	2619.1	2537.0	2560.5	2595.1	2657.2	2170.4	1984.3	2007.9	1940.6	1960.7	2230.0	2267.1
1997	**2276.2**	2434.3	2404.9	2420.8	2390.3	2513.9	2611.9	2449.8	2250.7	2106.9	2051.8	1917.1	1761.9
1998	**1653.7**	1688.1	1664.4	1747.5	1800.5	1732.5	1660.1	1650.7	1620.5	1647.1	1585.9	1573.7	1473.3
1999	**1439.1**	1430.8	1410.4	1378.0	1465.5	1510.8							
COPPER		US PRODUCER, WIRE BARS, F.O.B. REFINERY										US CENTS / LB.	
1996	**109.7**	142.5	118.6	120.1	121.2	125.3	106.4	92.6	94.1	92.4	95.5	102.7	104.7
1997	**104.9**	105.2	112.2	116.7	111.6	115.7	119.5	111.1	104.1	97.1	95.0	89.5	81.6
1998	**76.7**	78.8	77.5	81.6	..	80.2	77.2	77.7	75.6	77.9	74.5	73.8	68.5
1999	**67.8**	67.3	66.2	64.8	69.3	71.3							
NICKEL		LONDON METAL EXCHANGE, CASH										US DOLLARS / TONNE	
1996	**7500.8**	7862.1	8215.6	8021.7	8042.9	8026.6	7709.5	7203.7	7054.4	7318.1	7031.4	6943.4	6580.7
1997	**6927.4**	7071.6	7734.5	7895.9	7315.5	7482.9	7062.5	6835.5	6761.3	6503.8	6380.3	6139.5	5945.4
1998	**4629.5**	5491.8	5386.9	5395.8	5393.9	5020.0	4475.7	4325.4	4080.6	4102.2	3871.9	4131.9	3878.2
1999	**4881.7**	4268.8	4626.4	5011.3	5102.6	5399.3							
NICKEL		N.Y. DEALER, CATHODES, FREE MARKET										US CENTS / LB.	
1996	**357.0**	453.0	384.6	376.0	378.3	372.5	358.5	333.6	330.4	339.8	328.8	322.6	306.5
1997	**320.7**	298.5	358.5	364.7	339.9	348.2	331.9	317.5	314.4	304.2	297.3	288.3	284.7
1998	**214.6**	260.5	254.3	255.8	..	236.3	211.8	201.2	192.5	193.8	181.6	191.5	181.2
1999	**224.7**	197.0	211.4	231.2	233.8	250.0							

MONTHLY AVERAGE PRICES

3 - MINERALS, ORES AND METALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
LEAD		LONDON METAL EXCHANGE, CASH SETTLEMENT										STERLING POUND / TONNE	
1996	**497.0**	463.8	501.0	535.5	537.8	554.8	516.6	504.3	526.4	510.7	468.1	431.1	413.9
1997	**381.5**	416.9	406.1	432.7	394.4	378.9	374.0	379.6	379.4	396.4	368.1	333.7	317.2
1998	**319.2**	325.2	314.9	336.9	342.6	332.0	320.1	332.2	329.0	309.5	290.8	297.5	300.0
1999	**317.0**	298.1	315.6	313.3	322.5	335.3							
LEAD		AS ABOVE										US DOLLARS / TONNE	
1996	**774.2**	710.9	770.2	817.9	814.5	838.9	796.5	783.9	816.2	796.5	742.5	715.5	686.5
1997	**624.2**	690.8	659.8	695.3	642.7	618.5	615.2	634.0	608.4	634.9	601.1	563.7	526.5
1998	**528.8**	531.9	516.7	560.0	572.2	543.7	528.5	546.1	537.6	520.7	492.9	494.4	501.1
1999	**514.9**	492.1	513.7	508.1	519.3	541.4							
LEAD		NORTH AMERICA, PRODUCER PRICE, REFINED										US CENTS / LB.	
1996	**48.6**	42.5	46.6	48.7	50.3	50.3	49.9	49.5	49.6	49.6	49.0	48.7	48.5
1997	**46.6**	48.7	48.3	47.8	46.5	45.9	45.9	46.1	45.8	46.3	46.2	45.8	45.2
1998	**45.2**	45.2	45.0	45.5	..	45.3	45.2	45.4	45.3	47.0	45.9	44.3	43.7
1999	**43.8**	43.7	43.8	43.7	43.8	43.8							
ZINC		L.M.E., SPECIAL HIGH GRADE, CASH SETTLEMENT										US DOLLARS / TONNE	
1996	**1025.5**	1019.4	1036.2	1064.3	1045.7	1036.1	1008.9	1000.4	1007.2	1000.6	1003.5	1046.8	1036.6
1997	**1316.6**	1086.9	1179.8	1255.2	1240.8	1310.9	1354.5	1518.9	1654.4	1641.7	1280.6	1173.4	1102.2
1998	**1024.5**	1097.2	1044.0	1047.6	1096.9	1061.1	1009.8	1040.3	1029.8	1000.4	940.5	967.1	959.2
1999	**1008.0**	932.8	1017.3	1030.0	1019.0	1040.7							
ZINC		NORTH AMERICA, PRIME WESTERN DELIVERED										US CENTS / LB.	
1996	**52.0**	60.9	50.7	51.2	50.6	50.5	49.6	49.9	51.3	51.4	51.5	53.3	52.8
1997	**64.4**	53.0	59.3	62.7	62.0	64.9	66.1	73.3	79.2	78.5	62.1	57.4	54.3
1998	**51.2**	54.0	51.5	51.8	..	53.6	51.0	52.7	52.2	50.6	47.9	49.0	48.5
1999	**50.4**	47.1	50.9	51.3	50.7	52.1							
TIN		LONDON METAL EXCHANGE, CASH										US DOLLARS / TONNE	
1996	**6162**	6269	6192	6192	6478	6409	6189	6247	6107	6099	5939	5989	5833
1997	**5644**	5875	5881	5905	5710	5708	5563	5439	5426	5494	5561	5655	5510
1998	**5537**	5203	5240	5473	5711	5871	5966	5649	5688	5482	5428	5475	5255
1999	**5353**	5107	5265	5357	5390	5646							
TIN		EX WORKS PRICE, KUALA LUMPUR MARKET										MALAYSIAN DOLLARS / KG	
1996	**15.34**	15.81	15.72	15.63	16.01	15.85	15.29	15.37	15.04	15.01	14.77	14.85	14.69
1997	**15.52**	14.51	14.44	14.34	14.17	14.19	13.84	13.78	14.62	15.49	18.05	18.54	20.24
1998	**21.23**	22.40	19.80	20.04	20.76	21.99	23.23	22.82	23.28	20.26	20.14	20.40	19.59
1999	**19.84**	18.99	19.44	19.75	19.98	21.03							
TIN		AS ABOVE										US DOLLARS / TONNE	
1996	**6098.2**	6185.9	6168.8	6149.7	6380.5	6367.0	6124.6	6170.0	6033.1	6003.3	5891.0	5885.4	5818.5
1997	**5532.4**	5830.1	5807.4	5789.7	5662.1	5660.4	5500.1	5346.9	5307.3	5139.7	5486.3	5489.8	5369.4
1998	**5373.1**	5105.2	5188.0	5352.6	5555.1	5772.1	5818.4	5496.7	5543.0	5325.8	5007.1	5157.8	5155.3
1999	**5220.5**	4997.4	5115.8	5197.4	5257.9	5534.2							
TUNGSTEN ORE		C.I.F. UK, BASIS MIN. 65% OF WO3										US DOLLARS / M. TON UNIT OF WO3	
1996	**52.04**	55.13	54.00	55.50	57.00	57.00	57.00	53.28	50.00	50.00	42.28	45.33	48.00
1997	**47.18**	48.00	49.50	50.00	50.00	50.00	50.00	50.00	42.50	42.50	42.50	45.13	46.00
1998	**44.17**	46.00	46.00	46.00	46.00	46.00	46.00	45.00	43.00	43.00	43.00	43.00	37.00
1999	**38.28**	37.38	38.50	38.50	38.50	38.50							
GOLD		LONDON, 99.5% FINE, AFTERNOON FIXING										US DOLLARS / FINE OUNCE	
1996	**387.70**	399.45	404.76	396.21	392.85	391.93	385.27	383.47	387.35	383.14	381.07	377.85	369.00
1997	**331.10**	355.11	346.58	351.81	344.47	343.84	340.76	324.10	324.01	322.82	324.87	306.04	288.74
1998	**294.16**	289.09	297.49	295.94	308.29	299.10	292.32	292.87	284.11	288.98	295.93	294.12	291.68
1999	**283.89**	287.08	287.33	285.96	282.62	276.44							

MONTHLY AVERAGE PRICES

3 - MINERALS, ORES AND METALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
SILVER		HANDY & HARMAN, 99.9% GRADE REFINED, NEW YORK									US CENTS / FINE OUNCE		
1996	**518.64**	547.09	562.50	551.98	540.14	536.39	513.58	503.04	510.61	503.55	492.80	482.76	479.23
1997	**489.19**	476.39	508.76	519.88	476.41	475.88	474.60	435.95	451.36	472.39	501.17	506.00	571.53
1998	**553.22**	584.58	672.66	617.18	629.19	555.82	526.05	546.82	516.45	502.67	500.18	498.39	488.71
1999	**525.94**	516.24	554.55	519.85	509.21	529.83							
CRUDE PETROLEUM		DUBAI, U.K. BRENT AND W.TEXAS AVERAGE, SPOT, FOB									US DOLLARS / BARREL		
1996	**20.42**	17.82	17.67	19.36	20.66	19.08	18.51	19.55	20.42	22.30	23.61	22.38	23.63
1997	**19.19**	23.26	20.43	19.33	17.88	19.40	17.92	18.35	18.70	18.66	20.04	19.09	17.19
1998	**13.08**	15.02	14.08	13.22	13.51	14.05	12.48	12.72	12.49	13.80	13.26	11.88	10.41
1999	**13.55**	11.45	10.75	13.16	15.86	16.53							

EXCHANGE RATES

MONTHLY AVERAGE OF DAILY RATES

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
US DOLLARS PER SDR													
1996	**1.4440**	1.3704	1.4643	1.4622	1.4505	1.4457	1.4480	1.4489	1.4587	1.4490	1.4394	1.4528	1.4388
1997	**1.3765**	1.4169	1.3853	1.3778	1.3725	1.3834	1.3906	1.3785	1.3544	1.3597	1.3690	1.3755	1.3544
1998	**1.3565**	1.3431	1.3498	1.3449	1.3423	1.3442	1.3336	1.3312	1.3263	1.3628	1.4057	1.3937	1.4001
1999	**1.3707**	1.4054	1.3815	1.3627	1.3548	1.3492							
US DOLLARS PER POUND STERLING													
1996	**1.5612**	1.5328	1.5374	1.5273	1.5145	1.5121	1.5418	1.5544	1.5506	1.5596	1.5861	1.6596	1.6586
1997	**1.6377**	1.6569	1.6246	1.6070	1.6296	1.6324	1.6448	1.6703	1.6035	1.6017	1.6331	1.6891	1.6598
1998	**1.6571**	1.6356	1.6408	1.6621	1.6701	1.6378	1.6509	1.6438	1.6339	1.6823	1.6951	1.6619	1.6706
1999	**1.6251**	1.6509	1.6277	1.6219	1.6101	1.6147							
MALAYSIAN DOLLARS PER US DOLLAR													
1996	**2.5150**	2.5558	2.5483	2.5416	2.5092	2.4894	2.4965	2.4911	2.4929	2.5003	2.5072	2.5232	2.5247
1997	**2.8134**	2.4888	2.4865	2.4768	2.5026	2.5069	2.5163	2.5772	2.7547	3.0138	3.2900	3.3772	3.7695
1998	**3.9517**	4.3877	3.8165	3.7440	3.7371	3.8097	3.9925	4.1516	4.1999	3.8041	4.0223	3.9552	3.8000
1999	**3.8000**	3.8000	3.8000	3.8000	3.8000	3.8000							
SINGAPORE DOLLARS PER US DOLLAR													
1996	**1.4101**	1.4263	1.4106	1.4089	1.4081	1.4073	1.4094	1.4156	1.4121	1.4083	1.4122	1.4024	1.4002
1997	**1.4851**	1.4059	1.4191	1.4366	1.4414	1.4365	1.4267	1.4509	1.4966	1.5158	1.5589	1.5815	1.6508
1998	**1.6716**	1.7470	1.6526	1.6176	1.5998	1.6368	1.6930	1.7072	1.7560	1.7227	1.6369	1.6384	1.6509
1999	**1.7066**	1.6795	1.6996	1.7291	1.7123	1.7123							
DEUTSCHE MARK PER US DOLLAR													
1996	**1.504**	1.459	1.466	1.477	1.507	1.533	1.528	1.503	1.482	1.506	1.528	1.512	1.552
1997	**1.734**	1.607	1.676	1.696	1.711	1.704	1.727	1.791	1.839	1.788	1.756	1.732	1.779
1998	**1.759**	1.817	1.813	1.827	1.812	1.774	1.792	1.798	1.788	1.700	1.639	1.682	1.670
1999	**1.780**	1.687	1.747	1.797	1.828	1.841							

INTERNATIONAL COMMODITY AGREEMENTS

(Price ranges)

Sugar
International Sugar Agreement, 1992 (no price stabilization measures)

Coffee
International Coffee Agreement, 1994 (no price stabilization measures)

Cocoa
International Cocoa Agreement, 1993 (no price stabilization measures)

Rubber
Lower and upper indicative prices in the International Natural Rubber Agreement, 1995:
157 and 270 Mal./Sing. cents per kg.

Reference price:	204.20 Mal./Sing. cents per kg.
Trigger action price:	lower 165.0 upper 248.0 Mal./Sing. cents per kg.
Intervention price:	lower 176.0 upper 238.0 Mal./Sing. cents per kg.

Jute
International Agreement on Jute and Jute Products, 1989 (no price stabilization measures)

Olive oil
International Agreement on Olive Oil and Table Olives, 1986, as amended and extended, 1993 (no price stabilization measures)

Tropical timber
International Tropical Timber Agreement, 1994 (no price stabilization measures)

Wheat
International Grains Agreement, 1995 (no price stabilization measures)

INFORMAL PRICE ARRANGEMENTS

Jute *(BWD, f.o.b. Mongla)*
Informal indicative price range for 1990/91 season: $400 plus/minus $23 per metric ton.

Sisal *(East african, UG, c.i.f. Europe)*
Informal indicative price: As from November 1995: $735 per metric ton.

DESCRIPTIONS AND SOURCES

Wheat

1. Argentina, Trigo Pan f.o.b. (International Grains Council, London).
2. US, No.2, Hard Red winter (ordinary), f.o.b. Gulf (International Grains Council, London).

Maize

1. Argentina, c.i.f. Rotterdam (*The Public Ledger*, London, United Kingdom).
2. US No.3 Yellow, c.i.f. Rotterdam (International Grains Council, London).

Rice

Thailand: White, 5% broken, end of month price, f.o.b. Bangkok, including export duty (IMF secretariat, Washington D.C.).

Sugar

International Sugar Agreement, daily prices (f.o.b. Caribbean ports, bulk basis) calculated in accordance with article 61 of the International Sugar Agreement, 1992 (International Sugar Organization, London).

Beef

All origins: mainly Australian, imported frozen boneless, 90% visible lean, average import price, f.o.b. port of entry (IMF secretariat, Washington D.C.).

Bananas

Central American and Ecuador, fresh, f.o.b. Atlantic Gulf and Pacific ports (IMF secretariat, Washington D.C.).

Pepper

Singapore, White Sarawak 100%, closing quotations, (*Market News Service*, I.T.C., Geneva).

Soybean meal

Hamburg, 44/45%, f.o.b. ex-mill. Prior to December 1989, United States, 44%, c.i.f. Rotterdam (*Oil World*, Hamburg).

Fish meal

Any origin, 64/65%, c.i.f. Hamburg (*Oil World*, Hamburg).

Coffee

Average of daily prices (figures provided by the Secretariat of the International Coffee Organization, London)

1. *Colombian mild Arabicas:* ex-dock New York, Colombian Mams.
2. *Brazilian and other Arabicas:* (previously *Unwashed Arabicas*) ex-dock New York, Santos No.4.
3. *Other mild Arabicas,* weighted average of:
   – ex-dock New York, (75%), El Salvador Central Standard, Guatemala Prime Washed, Mexico Prime washed.
   – ex-dock Bremen/Hamburg (25%), El Salvador Strictly High Grown, Guatemala Hard Bean, Nicaragua Strictly High Grown.
4. *Robustas,* weighted average of:
   – ex-dock New York, (60%), Angola Ambriz 2 BB, Uganda Standard.
   – ex-dock Le Havre/Marseille (40%), Côte d'Ivoire Superior Grade II, Cameroon Superior Grade I, Central African Republic Superior 50% minimum sieve 16, Madagascar Superior Grade II.
5. *Composite indicator price 1976,* arithmetic mean of:
   – Other mild Arabicas, ex-dock New York and
   – Robustas, ex-dock New York.
6. *Composite indicator price 1979,* arithmetic mean of:
   – Other mild Arabicas, ex-dock New York (75%) and ex-dock Bremen/hamburg (25%) and
   – Robustas, ex-dock New York (60%) and ex-dock Le Havre/Marseille (40%).

Cocoa

Average of the daily prices of the nearest three active future trading months on the London Terminal Market and on the New York Coffee, Sugar and Cocoa Exchange at time of the London close. Article 26 of the International Cocoa Agreement, 1993 (International Cocoa Organization, London).

Tea

1. London, auction prices, all tea, (*Monthly Statistical Summary,* International Tea Committee, London). London auctions ceased on 29 June 1998.
2. Kenya, auction prices, Best Pekoe Fannings, (IMF secretariat, Washington D.C.).

Soybeans

United States, No.2 yellow, bulk, c.i.f. Rotterdam (*Oil World,* Hamburg).

Soybean oil

Any origin, crude oil, Dutch f.o.b. ex-mill (*Oil World,* Hamburg).

Sunflower oil

Netherlands: any origin, ex-tank, Rotterdam (*Oil World*, Hamburg).

Groundnut oil

Any origin, c.i.f. Rotterdam (*Oil World*, Hamburg).

Copra

Philippines/Indonesia, bulk, c.i.f. European ports (*Oil World*, Hamburg).

Coconut oil

Philippines/Indonesia, c.i.f. Rotterdam. Before 1973, Sri Lanka, 1% bulk, c.i.f. European ports (*Oil World*, Hamburg).

Palm kernel oil

Malaysian, c.i.f. Rotterdam: Prior to September 1980: Dutch, f.o.b. ex-mill (*Oil World*, Hamburg).

Palm oil

Indonesian/Malaysian, 5%, c.i.f. European ports (*Oil World*, Hamburg).

Cottonseed oil

United States, P.B.S.Y., f.o.b. Gulf. Prior to October 1994, United States, P.B.S.Y., c.i.f. Rotterdam (*Oil World*, Hamburg).

Linseed oil

Any origin, ex-tank Rotterdam. Prior to December 1976: any origin, c.i.f. London/Hull (*Oil World*, Hamburg).

Tobacco

United States, leaf tobacco, general import price (*International Financial Statistics*, IMF, Washington).

Cotton

c.i.f. North Europe quotations (*Cotton Outlook*, Liverpool).

1. Extra long: Egypt, Giza 45, Good +3/8 (extra long staple).
2. Long: Sudan, Barakat X4B (long staple). From February 1986 to November 1987: G5B. Prior to January 1986: G6B.
3. Medium: U.S. Memphis Territory (medium staple), Middling 1-3/32".
4. Short: U.S. Orleans/Texas, Middling 1" (short staple).
5. Short: Pakistan, Sind/Punjab, Afzal 1-1/16".
6. Cotton Outlook Index A, Middling 1-3/32".
7. Cotton Outlook Index B, (coarse count).

Wool

1. 64"s (dry-combed basis) (International Wool Textile Organization, London).
2. 48"s (dry-combed basis). Prior to August 1987: 50"s. (International Wool Textile Organization, London).

Jute

Raw Bangladesh, B.W.D., f.o.b. Mongla, actual market prices (*The Public Ledger*, London, United Kingdom).

Sisal

1. Tanzania/Kenya, No.3 Long, c.i.f. European ports (*The Public Ledger*, London, United Kingdom).
2. East African, UG, c.i.f. European ports (*The Public Ledger*, London, United Kingdom).

Cattle hides

United Kingdom, domestic/import price, East African 8/12 lbs. (Market News Service, ITC, Geneva).

Non-coniferous woods

United Kingdom import price index revised, 1995=100 (Office for National Statistics, Newport, Wales).

Tropical logs

1. Sapelli, high quality (loyal and marchand), f.o.b. Cameroon (Marchés tropicaux et méditerranéens, Paris. Prior to January 1995: Market News Service, ITC, Geneva).
2. Okoumé, f.o.b. Gabon (Marchés tropicaux et méditerranéens, Paris).

Tropical sawnwood

Malaysia, Dark Red Meranti, c.i.f. French ports (Marchés tropicaux et méditerranéens, Paris).

Plywood

Southeast Asian, Lauan, 3-ply, Extra, Type 2, 4x910x1820mm, wholesale price, spot Tokyo (IMF secretariat, Washington D.C.; Ministry of Agriculture, Forestry & Fisheries, Tokyo).

Rubber

1. Singapore, f.o.b. in bales, No.1 RSS (International Rubber Study Group, London; Singapore Commodity Exchange Limited, Singapore).
2. Average of Daily Market Indicator Price. Article 32 of the International Natural Rubber Agreement, 1995 (International Natural Rubber Organization, Kuala Lumpur).

Phosphate rock

Khouribga 70-72% BPL, f.a.s. Casablanca (British Sulphur Consultants, London; IMF secretariat, Washington D.C.; Marchés tropicaux et méditerranéens, Paris).

Manganese ore

Metallurgical 48/50% Mn, c.i.f. United Kingdom (*Metal Bulletin,* London).

Iron ore

1. Brazilian to Europe, fines, C.V.R.D., f.o.b. price per US cents/Fe unit (*The Tex Report,* Tokyo).
2. Australian to Japan, fines, Hamersley, f.o.b. price per US cents/Fe unit (*The Tex Report,* Tokyo).

Aluminium

London Metal Exchange, high grade, cash. (*Metal Bulletin,* London).

Copper

1. London Metal Exchange, grade A, electrolytic wire bars, cash (*Metal Bulletin,* London).
2. US producers, wire bars, f.o.b. refinery (*Metals Week,* New York).

Nickel

1. London Metal Exchange, cash (*Metal Bulletin,* London).
2. New York dealer, cathodes, free market (*Metals Week,* New York).

Lead

1. London Metal Exchange, settlement and cash seller's price in warehouse excluding duty, range main United Kingdom ports; Purity 99.97% Pb (*Lead and Zinc Statistics,* International Study Group, London).
2. North America, Producer. Weighted average, based on 1989 production figures, of the list prices of those North American (Canadian and United States) primary and secondary producers still quoting list prices, in addition to those producers who have switched to London Metal Exchange cash price plus appropriate market premiums or discounts. (*Metals Week,* New York).

Zinc

1. London Metal Exchange, settlement and cash seller's price in warehouse excluding duty, range main United Kingdom ports; Virgin zinc, special high grade; Prior to november 1988: high grade (*Lead and Zinc Statistics* International Study Group, London).
2. North America, special high grade. Price based on London Metal Exchange base price plus premiums or discounts, depending on market conditions (*Metals Week,* New York).

Tin

1. London Metal Exchange, high grade, cash. Prior to August 1989 United Kingdom, free market, spot, minimum 99.85% Sn, London (*Metal Bulletin,* London).
2. Ex-works price Kuala Lumpur market (ITC reference price since 4 July 1972). Tin trade was suspended between 24 October 1985 till the end of January 1986 (*Metal Bulletin,* London).

Tungsten concentrates

Wolfram, c.i.f. European ports, basis minimum 65% WO3. *Metal Bulletin* decided in April 1992 to merge the wolframite and scheelite quotations into a single quotation (*Metal Bulletin,* London).

Gold

United Kingdom, 99.5% fine, London afternoon fixing, average of daily rates (*Metal Bulletin,* London).

Silver

Handy & Harman, 99.9% grade refined, average of daily quotations, New York (*Metal Bulletin,* London).

Crude petroleum

Average of Dubai, United Kingdom Brent and West Texas Intermediate crude prices, reflecting relatively equal consumption of medium, light and heavy crudes worldwide. Dubai: Fateh 32• API, spot, f.o.b. Dubai; United Kingdom: Brent Blend 38• API, spot, f.o.b. United Kingdom ports; United States: West Texas Intermediate 40• API, spot, f.o.b. Midland Texas (IMF secretariat, Washington D.C.).

ANNEX

WEIGHTS USED IN THE CALCULATION OF THE UNCTAD INDICES OF MARKET PRICES OF PRINCIPAL COMMODITY EXPORTS OF DEVELOPING COUNTRIES

The weights shown are proportional to the value, in terms of US dollars, of exports from developing countries in the year 1984 to 1986

	Weights (per cent)	
All food		
Food and Tropical beverages		
-Food		
Wheat a	4.40	2.69
Maize	7.39	4.51
Rice	9.37	5.72
Sugar a	11.53	7.04
Beef and veal	4.67	2.85
Bananas a	7.04	4.30
Pepper	2.38	1.45
Soybean meal	10.23	6.25
Fish meal	3.16	1.93
-Tropical beverages		
Coffee:		
Colombian mild arabicas	4.88	2.98
Brazilian and others arabicas	4.76	2.91
Other mild arabicas	6.18	3.77
Robustas	3.89	2.38
Cocoa	5.02	3.06
Tea	3.22	1.97
Vegetable oilseeds and oils		
Soybeans	2.42	1.48
Soybean oil	1.58	0.96
Sunflower oil	0.87	0.53
Groundnut oil	0.28	0.17
Copra	0.23	0.14
Coconut oil	1.32	0.81
Palm kernel oil	0.59	0.36
Palm oil	4.59	2.80
Total	**100.00**	**61.06**

	Weight (per cent)	
Agricultural raw materials		
Linseed oil	0.67	0.11
Tobacco	18.50	3.13
Cotton:		
Extra long	3.28	0.55
Long	2.74	0.46
Medium/long	12.77	2.16
Short	1.95	0.33
Wool:		
64's	0.95	0.16
48's	1.62	0.27
Sisal:		
3L	0.37	0.06
UG	0.16	0.03
Jute	1.14	0.19
Rubber	24.14	4.08
Hides and skins	3.61	0.61
Tropical logs	28.10	4.76
Total	**100.00**	**16.90**
Minerals, ores and metals		
Phosphate rock	6.56	1.45
Manganese ore	1.36	0.30
Iron ore	19.67	4.34
Aluminium	22.23	4.89
Copper	30.54	6.72
Nickel	6.56	1.45
Lead	1.31	0.29
Zinc	1.95	0.43
Tin	9.47	2.09
Tungsten	0.35	0.08
Total	**100.00**	**22.04**
Combined Index		**100.00**

In 1984-1986, exports of the primary products included in each group index accounted for the following proportions of the value of developing countries' exports of all the commodities covered by the corresponding SITC groupings, excluding trade under special arrangements:

Group	Corresponding SITC code	Coverage (per cent)
All Food	0+1+22+4	57
- Food	0+1 b	52
- Tropical Beverages	071.1+072+074.1	100
- Vegetable oilseeds and oils	22+4	89
Agricultural raw materials	2-(22,27,28)	78
Minerals, ores and metals	27+28+68	71
Total		**63**

The relative values of developing countries' exports of these SITC groups in 1984-1986, which constitute the weights used in combining the UNCTAD group indices, are as follows:

Group	Corresponding SITC code	Group weight (per cent)
All food	0+1+22+4	61.06
- Food	0+1 b	36.62
- Tropical Beverages	071.1+072+074.1	17.01
- Vegetable oilseeds and oils	22+4	7.43
Agricultural raw materials	2-(22,27,28)	16.90
Minerals, ores and metals	27+28+68	22.04
Total		**100.00**

Notes: a The value of exports from developing countries in 1984-1986 under special arrangements is excluded.

b Minus (071.1 + 072 + 074.1).

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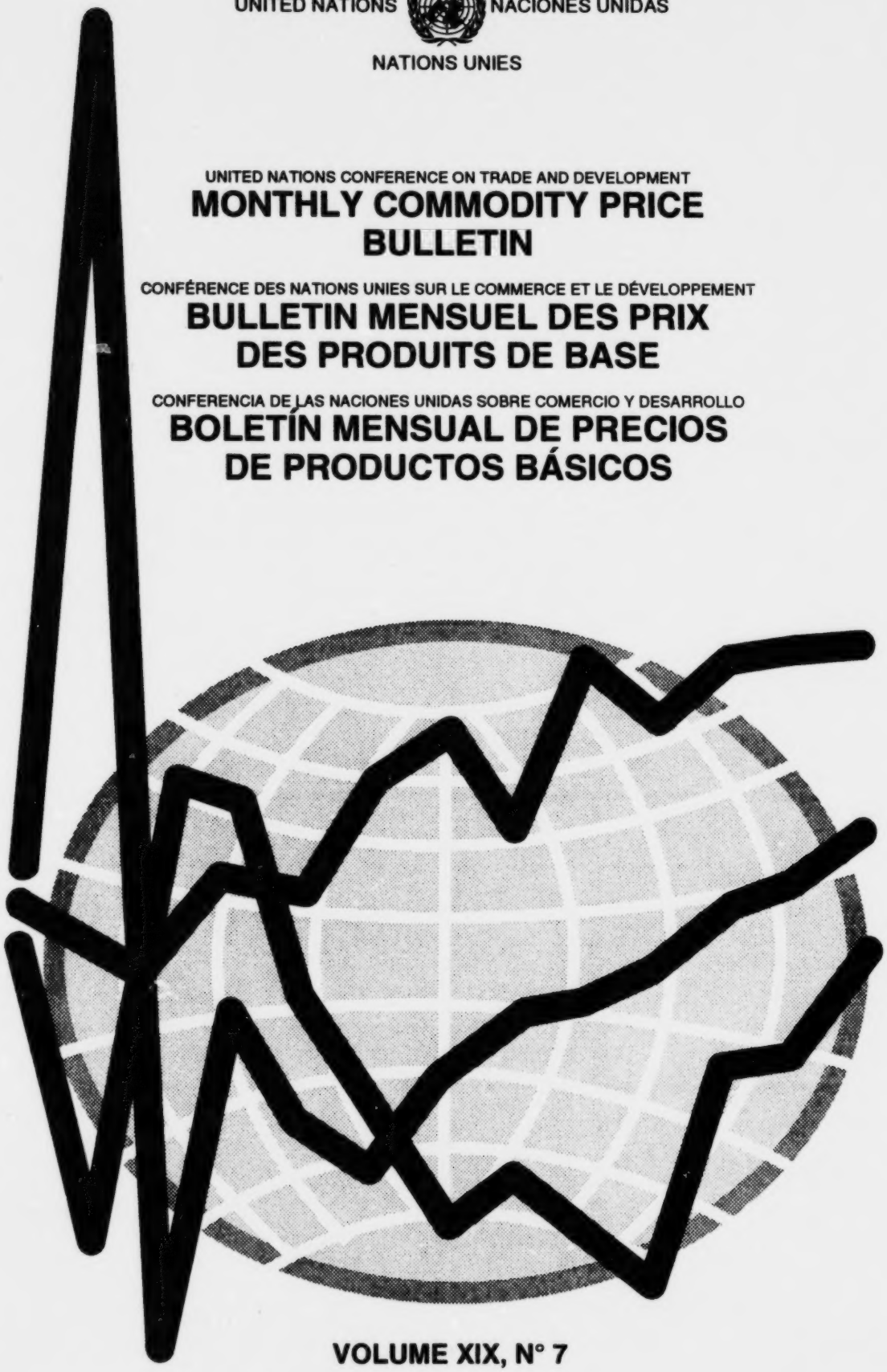
MONTHLY COMMODITY PRICE BULLETIN

CONFÉRENCE DES NATIONS UNIES SUR LE COMMERCE ET LE DÉVELOPPEMENT

BULLETIN MENSUEL DES PRIX DES PRODUITS DE BASE

CONFERENCIA DE LAS NACIONES UNIDAS SOBRE COMERCIO Y DESARROLLO

BOLETÍN MENSUAL DE PRECIOS DE PRODUCTOS BÁSICOS



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JULY – JUILLET

1999

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UNCTAD CNUCED

Monthly commodity price bulletin

Bulletin mensuel des prix des produits de base

Boletín mensual de precios de productos básicos

VOLUME XIX, N° 7

JULY
JUILLET
JULIO
1999

Monthly and annual price series
Séries des prix mensuels et annuels
Series de precios mensuales y anuales

MONTHLY COMMODITY PRICE BULLETIN

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NOTE

The historical series of monthly, quarterly and annual average prices covering the period 1970-1989 of all the commodities included in this bulletin, as well as the price indices in current dollars of the three principal groups of commodities, were published in a *Supplement* (TD/B/C.1/CPB/L.101/Add.1) in November 1989.

NOTE

Les séries rétrospectives des prix moyens mensuels, trimestriels et annuels couvrant la période 1970-1989 de tous les produits de base inclus dans ce bulletin, ainsi que les indices des prix en dollars courants des trois principaux groupes de produits de base, ont été publiées dans un *Supplément* (TD/B/C.1/CPB/l.101/Add.1) en novembre 1989.

NOTA

Las series retrospectivas de los precios medios mensuales, trimestriales y anuales, correspondientes al periodo 1970-1989, de todos los productos básicos incluidos en este boletín, como asimismo los índices de precios en dólares corrientes de los tres grupos principales de productos básicos se publicaron en un *Supplemento* (TD/B/C.1/CPB/l.101/Add.1), en Noviembre 1989.

EXPLANATORY NOTES - NOTES EXPLICATIVES - NOTAS EXPLICATIVAS

'e' estimated figure - chiffre estimatif - estimación
'r' revised figure - chiffre revisé - cifra revisada
– no quotations - pas de cotation - sin cotisationes
. . not available - aucune donnée disponible - no se dispone de datos

The annual averages are calculated from figures shown.

Les moyennes annuelles sont caculées sur la base des chiffres montrés.

Los promedios anuales se han calculado basándose en las cifras indicadas.

The monthly averages are calculated from daily quotations except in the case of the averages for wheat, cotton, tea, pepper, vegetables oilseeds and oils and cattle hides, which are calculated from weekly quotations.

Les moyennes mensuelles sont calculées à partir des cotations journalières sauf dans le cas des moyennes des prix du blé, du coton, du thé, du poivre, des graines oléagineuses et huiles végétales et des peaux de bovins, qui sont calculées sur la base des cotations hebdomadaires.

Los promedios mensuales se han calculado basándose en las cotizaciones diarias, salva los promedios de los precios del trigo, el algodón, el té, la pimienta, las semillas oleaginosas y aceites vegetales y los cueros vacunos, que se han calculado basándose en cotizaciones semanales.

MONTHLY INDICES OF FREE MARKET PRICES IN US DOLLARS

1985 = 100

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
ALL FOOD													
1996	**139**	141	146	144	144	144	142	140	138	136	132	132	132
1997	**143**	138	144	149	147	152	144	137	140	140	137	141	142
1998	**125**	141	139	133	133	129	124	123	118	115	114	118	115
1999	**104**	115	108	103	100	100	98						
*** FOOD AND TROPICAL BEVERAGES**													
1996	**143**	145	151	149	148	147	146	145	142	140	135	135	135
1997	**147**	142	148	154	151	158	149	142	145	145	140	145	146
1998	**126**	145	142	134	134	129	125	123	118	114	113	117	114
1999	**105**	116	109	104	100	100	100						
- TROPICAL BEVERAGES													
1996	**78**	75	82	79	80	83	80	76	77	74	75	75	73
1997	**104**	81	95	107	108	136	114	102	103	105	97	94	104
1998	**86**	108	107	96	92	86	80	78	80	76	74	76	76
1999	**71**	75	72	71	68	70	68						
- FOOD													
1996	**173**	176	182	180	179	177	176	176	171	169	162	162	163
1997	**167**	170	172	175	170	168	164	160	164	164	160	168	166
1998	**144**	161	157	152	153	149	145	144	136	132	131	136	132
1999	**120**	134	126	119	115	114	114						
*** VEGETABLE OILSEEDS AND OILS**													
1996	**113**	113	111	110	118	119	113	110	113	115	110	111	113
1997	**112**	115	116	117	117	112	108	107	102	106	111	115	113
1998	**120**	116	120	121	124	128	118	120	118	119	120	122	120
1999	**100**	114	104	96	101	98	88						
AGRICULTURAL RAW MATERIALS													
1996	**145**	152	152	150	146	146	144	141	140	142	140	143	141
1997	**130**	139	137	136	132	133	133	126	125	126	125	124	120
1998	**116**	117	119	116	117	118	117	117	113	115	118	114	111
1999	**107**	112	110	107	105	105	105						
MINERALS, ORES AND METALS													
1996	**131**	142	138	139	140	141	128	122	123	121	119	127	128
1997	**131**	134	135	137	134	138	139	135	133	128	126	122	117
1998	**110**	114	113	114	116	112	109	109	108	109	106	106	102
1999	**101**	99	99	99	103	105	102						
COMBINED INDEX IN TERMS OF CURRENT DOLLARS													
1996	**138**	143	145	144	144	144	139	136	135	134	130	133	133
1997	**138**	137	141	144	141	146	141	135	136	135	132	134	133
1998	**120**	131	129	126	126	123	119	118	115	113	113	114	111
1999	**104**	111	107	103	102	102	100						
COMBINED INDEX IN TERMS OF SDR"S													
1996	**97**	106	101	100	101	101	97	95	94	94	92	93	94
1997	**102**	98	103	106	104	107	103	99	102	101	98	99	99
1998	**90**	99	97	95	95	93	91	90	88	84	81	83	81
1999	**77**	80	78	76	76	77	76						

MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
WHEAT		ARGENTINA, TRIGO PAN, F.O.B.										US DOLLARS / TONNE	
1996	**190**	221	246	246	265	214	186	172	164	148	142	133	138
1997	**152**	142	150	159	174	172	149	145	156	155	148	139	134
1998	**119**	125	121	121	123	125	120	115	109	110	114	127	116
1999	**115**	111	101	111	116	124	130						
WHEAT		US, NO.2, HARD RED WINTER (ORD.) F.O.B. GULF										US DOLLARS / TONNE	
1996	**208**	210	218	218	257	258	228	204	192	179	181	177	179
1997	**161**	177	172	176	184	171	148	140	155	154	155	150	146
1998	**129**	141	142	140	133	131	124	120	113	116	131	134	129
1999	**118**	127	117	119	117	114	113						
MAIZE		ARGENTINA, C.I.F. ROTTERDAM										US DOLLARS / TONNE	
1996	**221.8**	221.9	214.8	208.4	245.0	-	247.5	-	230.0	226.8	222.1	201.8	200.0
1997	**187.3**	186.5	186.7	-	-	187.5	187.5	187.5	187.5	187.5	187.5	-	..
1998	**-**	..	..	..	..	..	..	..	..	..	..	..	..
1999	**-**	..	..	..	..	..	..						
MAIZE		US, NO.3 YELLOW, C.I.F. ROTTERDAM										US DOLLARS / TONNE	
1996	**180.8**	176.4	181.5	187.0	206.0	219.4	213.3	207.4	199.6	162.7	142.5	134.1	139.7
1997	**135.0**	138.5	139.0	143.8	143.0	135.8	131.7	125.4	129.5	130.7	136.4	134.3	132.0
1998	**116.9**	130.8	127.5	128.1	119.5	120.3	115.8	116.8	109.4	102.4	109.1	112.4	111.0
1999	**111.2**	111.9	111.5	109.9	110.6	111.1	112.1						
RICE		THAILAND, WHITE 5% BROKEN,F.O.B. BANGKOK										US DOLLARS / TONNE	
1996	**338**	364	367	362	326	332	342	358	336	332	312	315	314
1997	**302**	356	347	323	299	324	317	320	285	270	266	255	264
1998	**306**	294	297	295	311	319	331	323	323	322	298	270	283
1999	**262**	302	280	256	236	244	255						
SUGAR		F.O.B., CARIBBEAN PORTS, BULK BASIS (I.S.A.)											US CENTS / LB.
1996	**11.96**	12.53	12.81	12.91	11.98	11.39	12.17	12.81	12.37	11.92	11.12	10.72	10.74
1997	**11.37**	10.69	10.81	11.11	11.30	11.10	11.43	11.22	11.70	11.33	11.41	12.01	12.33
1998	**8.96**	11.55	10.72	10.27	9.69	9.23	8.10	8.64	8.48	7.23	7.46	8.06	8.08
1999	**6.36**	8.11	6.82	6.03	5.42	5.75	6.03						
BEEF		ALL ORIGINS (MAINLY AUSTRALIA), US PORTS											US CENTS / LB.
1996	**81.0**	86.3	83.1	79.3	81.5	81.3	77.0	77.7	80.2	78.7	81.4	82.2	83.0
1997	**84.2**	81.5	85.3	93.4	91.0	86.5	80.1	81.7	82.8	80.5	79.7	83.2	84.3
1998	**78.3**	82.9	82.1	81.7	81.7	80.4	77.5	75.9	76.1	75.0	74.3	75.6	76.3
1999	**80.0**	77.6	81.8	81.5	79.1	79.9	79.9						
BANANAS		CENTRAL AMERICA AND ECUADOR, F.O.B. US PORTS											US CENTS / LB.
1996	**21.41**	18.75	26.80	26.43	25.03	24.30	21.98	19.28	18.43	17.98	17.03	19.35	21.60
1997	**22.33**	26.33	28.53	28.83	25.73	22.50	22.40	18.95	19.85	19.65	18.15	19.25	17.75
1998	**21.63**	19.25	20.25	18.00	26.50	23.50	27.25	25.50	17.75	19.00	18.25	24.50	19.80
1999	**20.96**	21.50	23.25	20.50	21.25	20.25	19.00						
PEPPER		SINGAPORE, WHITE SARAWAK 100% , CLOSING QUOTATIONS										US DOLLARS / TONNE	
1996	**3697**	3625	3642	3950	3725	3567	3369	3090	3463	3733	3892	4063	4250
1997	**6325**	5606	5583	5144	5030	4919	5200	6194	6925	6820	7488	8869	8117
1998	**7105**	6800	7567	7888	8319	8513	7150	6690	6362	6390	6684	6600	6300
1999	**7151**	7433	7317	7487e	7300	6857	6512						
SOYBEAN MEAL		HAMBURG, 44/45%, F.O.B. EX-MILL										US DOLLARS / TONNE	
1996	**275**	275	264	260	273	276	269	271	278	292	274	285	279
1997	**290**	283	298	325	312	308	284	261	276	301	267	294	276
1998	**189**	249	230	212	188	187	182	176	168	167	166	174	174
1999	**157**	163	153	161	166	151	150						

MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
FISH MEAL		ANY ORIGIN, 64/65%, C.I.F. HAMBURG										US DOLLARS / TONNE	
1996	**586**	649	641	616	583	564	563	547	539	566	581	600	583
1997	**606**	576	558	554	547	548	558	581	621	637	658	716	721
1998	**662**	703	699	682	684	685	675	660	670	681	662	601	541
1999	**398**	500	454	406	348	337	345						
COFFEE		COLOMBIAN MILD ARABICAS, EX-DOCK N.Y. (I.C.A.)										US CENTS / LB.	
1996	**131.23**	119.08	134.94	130.60	134.31	142.56	133.25	135.39	137.68	123.30	127.77	129.41	126.41
1997	**198.92**	146.18	188.62	212.96	199.22	318.50	227.15	190.57	193.46	196.29	169.40	161.38	183.32
1998	**142.83**	184.21	190.59	166.07	158.17	146.33	135.83	125.03	129.45	117.56	115.01	121.74	123.96
1999	**119.41**	123.07	116.92	117.05	114.02	123.95	121.45						
COFFEE		BRAZILIAN AND OTHER ARABICAS, EX-DOCK N.Y.(I.C.A.)										US CENTS / LB.	
1996	**119.77**	127.54	144.05	140.99	132.92	134.76	125.44	106.93	108.28	103.10	105.77	103.76	103.71
1997	**166.80**	127.28	160.21	179.75	183.73	209.62	184.21	158.52	158.25	167.77	152.12	149.07	171.12
1998	**121.81**	179.83	177.78	154.84	141.11	124.89	104.09	96.22	101.92	92.76	91.32	96.67	100.28
1999	**92.36**	99.43	91.72	88.90	86.14	96.29	91.69						
COFFEE		OTHER MILD ARABICAS, EX-DOCK N.Y. (I.C.A.)										US CENTS / LB.	
1996	**119.89**	109.38	122.71	119.05	122.01	128.56	124.46	120.47	122.49	114.05	120.62	119.90	115.01
1997	**185.02**	131.83	167.20	193.82	204.43	264.50	212.55	186.52	185.17	184.38	161.45	154.15	174.25
1998	**132.25**	175.04	175.87	154.82	147.08	134.35	121.56	113.86	119.89	108.07	107.07	113.84	115.54
1999	**105.08**	110.99	103.24	103.23	99.69	109.10	104.21						
COFFEE		ROBUSTAS, EX DOCK N.Y. (I.C.A.)										US CENTS / LB.	
1996	**82.72**	91.99	98.99	91.99	91.45	92.10	86.46	78.14	80.16	74.83	72.97	70.51	63.08
1997	**80.70**	67.66	76.65	81.31	78.48	95.74	91.94	82.52	76.92	77.43	76.90	78.20	84.65
1998	**83.93**	86.03	85.79	84.67	90.60	92.64	84.55	78.40	79.98	80.88	80.36	80.40	82.82
1999	**72.57**	81.65	77.68	72.70	68.89	68.28	66.20						
COFFEE		COMPOSITE INDICATOR PRICE 1976 (I.C.A.)										US CENTS / LB.	
1996	**101.31**	100.69	110.85	105.52	106.73	110.33	105.46	99.31	101.33	94.44	96.80	95.21	89.05
1997	**132.86**	99.74	121.92	137.57	141.46	180.12	152.25	134.52	131.05	130.91	119.18	116.18	129.45
1998	**108.92**	130.54	130.83	119.75	118.84	113.50	113.06	96.13	99.94	94.48	93.72	97.12	99.18
1999	**88.82**	96.32	90.46	87.97	84.29	88.69	85.21						
COFFEE		OTHER MILD ARABICAS, EX-DOCK BREMEN/HAMBURG(I.C.A.)										US CENTS / LB.	
1996	**122.21**	110.65	124.09	120.84	123.50	129.27	125.46	122.47	126.22	118.70	124.20	124.07	117.02
1997	**189.05**	132.86	168.37	194.70	206.99	267.27	222.02	190.41	190.80	189.87	167.66	160.27	177.44
1998	**135.23**	177.80	178.18	157.65	150.35	137.72	124.93	117.60	123.21	111.85	109.72	116.37	117.39
1999	**107.37**	112.96	105.48	105.39	102.11	111.07	107.21						
COFFEE		ROBUSTAS, EX-DOCK N.Y.-LE HAVRE/MARSEILLE (I.C.A.)										US CENTS / LB.	
1996	**81.92**	89.99	96.89	90.94	90.67	91.20	86.11	77.46	79.22	74.34	72.92	70.20	63.06
1997	**78.75**	67.19	75.40	80.23	77.39	93.60	88.74	79.65	74.45	75.15	74.52	76.04	82.60
1998	**82.67**	83.41	83.36	82.19	88.97	90.74	82.73	77.04	79.29	79.80	80.30	80.16	84.06
1999	**72.96**	82.29	79.23	73.42	69.32	67.94	65.59						
COFFEE		COMPOSITE INDICATOR PRICE 1979 (I.C.A.)										US CENTS / LB.	
1996	**102.07**	100.33	110.50	105.89	107.09	110.24	105.79	99.97	102.73	96.52	98.56	97.14	90.04
1997	**133.90**	100.03	121.89	137.47	142.20	180.44	155.38	135.04	132.63	132.51	121.09	118.16	130.02
1998	**108.95**	130.61	130.78	119.93	119.66	114.23	103.84	97.32	101.25	95.82	95.01	98.26	100.73
1999	**90.17**	97.63	92.36	89.41	85.72	89.51	86.41						
COCOA		AV. OF DAILY PRICES, N.Y./LONDON, 3 MONTHS FUTURES										US CENTS / LB.	
1996	**66.03**	61.22	62.14	60.72	66.06	69.13	69.74	67.84	68.04	66.96	66.99	66.65	66.88
1997	**73.43**	64.80	62.27	69.11	71.26	71.14	76.58	76.08	74.94	80.28	78.99	76.87	78.80
1998	**76.18**	75.67	74.43	77.98	78.31	81.39	78.11	77.67	76.37	76.54	76.68	72.35	68.71
1999	**57.36**	66.01	63.89	59.57	53.80	48.20	52.70						

MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
COCOA		AS ABOVE											SDR"S / TONNE
1996	**1002.99**	919.34	934.46	915.72	1003.98	1054.95	1065.62	1031.71	1028.54	1019.54	1025.91	1011.02	1025.08
1997	**1177.06**	1008.77	991.56	1105.76	1145.40	1132.49	1214.30	1217.76	1220.05	1301.49	1271.03	1233.23	1282.90
1998	**1236.46**	1241.82	1215.46	1278.99	1285.55	1335.33	1291.22	1286.62	1269.07	1236.99	1170.57	1145.41	1080.49
1999	**925.03**	1036.15	1020.15	963.77	875.49	787.55	867.04						
TEA		LONDON AUCTION PRICES (ALL TEA)											NEW PENCE / KG.
1996	**113.76**	115.63	115.36	110.44	112.98	116.40	111.03	103.33	111.85	120.83	115.26	113.80	118.21
1997	**136.48**	114.78	119.03	133.24	143.06	144.47	129.73	121.46	151.54	141.47	144.03	145.50	149.48
1998	**140.21**	190.53	175.82	137.71	120.76	101.38	115.05						
TEA		AS ABOVE											US DOLLARS / TONNE
1996	**1776.5**	1772.4	1773.5	1686.8	1711.1	1760.1	1711.9	1606.2	1734.3	1884.5	1828.1	1888.6	1960.6
1997	**2234.6**	1901.8	1933.8	2141.2	2331.3	2358.3	2133.8	2028.7	2429.9	2265.9	2352.2	2457.6	2481.1
1998	**2311.1**	3116.3	2884.9	2288.9	2016.8	1660.4	1899.4						
TEA		KENYA AUCTION PRICE (BEST PEKOE FANNINGS)											US CENTS / KG
1996	**177.3**	182.1	171.3	174.8	179.0	173.0	171.3	174.6	178.7	181.3	177.3	179.1	184.6
1997	**239.5**	189.7	190.0	213.8	253.8	256.5	216.2	226.1	249.0	233.3	265.1	312.5	267.7
1998	**249.9**	303.3	352.3	286.0	274.4	233.7	236.2	226.2	237.8	225.3	209.8	206.8	206.5
1999	**224.7**	225.0	225.3	231.8	236.8	222.0	207.3						
SOYBEANS		US, NO.2 YELLOW, C.I.F. ROTTERDAM											US DOLLARS / TONNE
1996	**305**	305	299	295	316	322	308	312	317	319	290	286	289
1997	**295**	301	308	332	338	298	278	306	265	269	278	288	284
1998	**243**	273	273	265	259	242	242	238	219	216	223	234	230
1999	**205**	221	205	205	207	199	194						
SOYBEAN OIL		ANY ORIGIN, CRUDE OIL, DUTCH F.O.B. EX-MILL											US DOLLARS / TONNE
1996	**552**	554	548	538	582	591	563	549	565	569	528	517	514
1997	**565**	534	527	541	541	541	550	535	544	555	611	676	622
1998	**626**	625	634	652	662	671	629	612	592	615	614	614	591
1999	**460**	546	487	444	442	428	410						
SUNFLOWER OIL		ANY ORIGIN, EX-TANK ROTTERDAM											US DOLLARS / TONNE
1996	**576**	614	597	567	614	618	577	578	583	588	539	523	513
1997	**581**	520	506	532	568	607	576	573	536	543	628	701	687
1998	**728**	667	695	760	789	855	815	784	724	651	653	692	654
1999	**537**	594	537	498	536	551	507						
GROUNDNUT OIL		ANY ORIGIN, C.I.F. ROTTERDAM											US DOLLARS / TONNE
1996	**897**	959	925	911	895	897	904	902	885	879	874	868	868
1997	**1010**	874	886	896	938	981	1047	1096	1093	1083	1083	1090	1058
1998	**909**	1055	1029	949	928	900	891	874	862	852	850	862	861
1999	**782**	835	813	776	763	751	753						
COPRA		PHILIPPINES/INDONESIAN, BULK, C.I.F. EUROPEAN PORTS											US DOLLARS / TONNE
1996	**489**	456	475	461	479	503	550	534	495	475	470	471	498
1997	**434**	506	496	489	466	428	415	399	385	403	412	412	394
1998	**411**	378	371	378	380	420	414	402	403	409	439	465	474
1999	**490**	471	451	451	504	530	530						
COCONUT OIL		PHILIPPINES/INDONESIAN, C.I.F. ROTTERDAM											US DOLLARS / TONNE
1996	**752**	711	738	723	756	778	816	775	742	721	722	760	777
1997	**657**	768	768	737	710	654	637	597	567	615	627	616	586
1998	**658**	558	559	578	618	723	652	667	667	652	695	752	774
1999	**784**	763	745	700	827	874	796						

MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
PALM KERNEL OIL		MALAYSIAN, C.I.F. ROTTERDAM										US DOLLARS / TONNE	
1996	**728**	686	716	715	755	775	762	734	725	707	693	721	747
1997	**652**	754	757	730	705	668	635	594	556	603	619	611	590
1998	**687**	590	620	605	643	776	700	694	692	697	714	746	763
1999	**717**	744	709	661	775	755	656						
PALM OIL		INDONESIAN/MALAYSIAN, 5%, C.I.F. EUROPEAN PORTS										US DOLLARS / TONNE	
1996	**531**	535	518	519	562	552	508	476	513	545	532	550	561
1997	**546**	567	580	559	562	553	533	498	504	525	547	556	566
1998	**671**	621	659	671	688	705	633	661	674	703	694	681	663
1999	**511**	632	561	497	509	475	392						
COTTONSEED OIL		U.S., F.O.B GULF										US DOLLARS / TONNE	
1996	**595**	589	580	575	624	643	610	609	610	611	563	565	558
1997	**613**	571	580	601	602	605	588	588	608	627	641	685	664
1998	**718**	662	697	711	726	743	702	686	680	715	761	777	751
1999	**616**	719	649	597	603	575	550						

MONTHLY AVERAGE PRICES

2 - AGRICULTURAL RAW MATERIALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
LINSEED OIL		ANY ORIGIN, EX-TANK, ROTTERDAM										US DOLLARS / TONNE	
1996	**566**	589	573	549	541	596	569	574	563	561	563	553	557
1997	**571**	559	555	554	549	553	564	570	563	581	594	603	610
1998	**708**	601	691	698	710	729	768	759	743	720	710	695	669
1999	**572**	655	638	549	540	535	515						
TOBACCO		LEAF TOBACCO, US GENERAL IMPORT PRICE										US DOLLARS / TONNE	
1996	**3055**	2870	2892	2965	2965	2989	2998	3052	3142	3151	3159	3215	3263
1997	**3532**	3335	3354	3403	3452	3557	3605	3582	3582	3635	3622	3629	3631
1998	**3336**	3583	3498	3452	3493	3391	3330	3283	3238	3209	3269	3183	3104
1999	**3114**	3111	3173	3131	3078	3078	3113						
COTTON		EGYPT, GIZA 45, GOOD+3/8, C.I.F. NORTH EUROPE										US CENTS / LB.	
1996	**219.03**	-	220.75	220.75	220.75	220.75	220.75	220.75	220.75	207.00	-	-	-
1997	**252.50**	-	-	-	-	-	-	-	-	252.50	252.50	252.50	252.50
1998	**244.58**	252.50	252.50	252.50	257.31	255.68	252.50	252.50	252.50	226.75	226.75	226.75	226.75
1999	**227.00**	227.00	227.00	227.00	227.00	227.00	227.00						
COTTON		SUDAN, BARAKAT, X4B, C.I.F. NORTH EUROPE										US CENTS / LB.	
1996	-	-	-	-	-	-	-	-	-	-	-	-	-
1997	**90.88**	-	-	97.00	95.50	95.57	92.75	91.05	92.33	87.38	83.30	83.00	-
1998	**82.05**	-	-	84.50	83.00	-	85.50	85.80	85.00	82.25	78.36	77.00	77.00
1999	**74.09**	76.75	74.50	74.00	73.68	73.00	72.63						
COTTON		US,MEMPHIS TERRITORY, M 1-3/32", C.I.F. NORTH EUROPE										US CENTS / LB.	
1996	**89.70**	94.13	94.49	93.40	96.72	95.48	94.25	-	82.74	85.25	84.45	81.86	83.92
1997	**81.64**	83.20	82.50	82.63	80.50	80.68	82.50	83.70	83.88	82.50	80.50	79.75	77.33
1998	**75.14**	75.19	74.50	75.17	71.19	73.06	80.63	81.35	76.94	77.75	73.15	71.50	71.25
1999	-	-	-	-	-	-	-						
COTTON		U.S ORLEANS/TEXAS, MID.1", C.I.F. NORTH EUROPE										US CENTS / LB.	
1996	**85.98**	90.88	91.75	91.38	92.56	90.33	87.25	82.69	80.58	82.69	81.85	78.93	80.83
1997	**78.37**	79.81	78.94	79.25	77.25	77.49	79.00	80.50	81.38	79.50	77.15	76.63	73.50
1998	**71.84**	71.00	70.75	71.94	67.31	69.38	76.81	78.85	76.25	76.38	70.23	65.72	67.50
1999	**63.86**	64.75	62.38	64.46	-	-	-						
COTTON		PAKISTAN, SIND/PUNJAB, AFZAL 1-1/16", C.I.F. NORTH EUROPE										US CENTS / LB.	
1996	**76.92**	79.88	78.61	79.00	81.00	81.50	-	-	73.78	73.50	73.04	72.86	76.00
1997	**75.38**	-	-	-	78.50	77.00	77.38	77.40	76.63	73.88	72.80	73.50	71.33
1998	**71.42**	71.40	71.35	71.50	-	-	-	-	-	-	-	-	-
1999	-	-	-	-	-	-	-						
COTTON		INDEX A (M 1-3/32"), COTTON OUTLOOK, LIVERPOOL										US CENTS / LB.	
1996	**80.45**	85.91	85.18	83.26	82.93	82.95	83.13	79.84	76.38	75.36	75.40	75.93	79.08
1997	**79.27**	79.82	80.04	80.63	78.83	79.27	80.51	81.35	81.18	79.63	77.75	77.23	75.02
1998	**65.29**	71.24	68.76	68.75	65.05	64.50	68.30	69.35	68.15	65.85	60.85	56.70	56.00
1999	**57.51**	55.75	56.15	56.75	57.86	59.85	58.68						
COTTON		INDEX B (COARSE COUNT), COTTON OUTLOOK, LIVERPOOL										US CENTS / LB.	
1996	**76.11**	80.78	79.19	77.73	77.48	77.54	77.59	74.19	74.36	74.64	73.61	71.41	74.75
1997	**75.18**	75.13	74.36	74.89	73.40	75.31	79.23	79.90	76.69	74.31	73.46	73.65	71.80
1998	**60.66**	-	67.14	67.10	63.75	-	-	-	-	-	56.00	55.20	54.75
1999	**53.53**	54.05	53.30	53.25	-	-	-						
WOOL		UK DOMINION CLEAN: 64"S (DRY-COMBED BASIS)										NEW PENCE / KG.	
1996	**356**	357	347	350	350	366	365	368	384	369	350	331	330
1997	**381**	344	353	377	387	412	423	400	405	395	383	356	341
1998	**259**	316	311	308	284	289	250	255	225	206	208	231	225
1999	**237**	228	219	230	247	248	252						

MONTHLY AVERAGE PRICES

2 - AGRICULTURAL RAW MATERIALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
WOOL		AS ABOVE										US DOLLARS / TONNE	
1996	**5546.9**	5472.1	5334.8	5345.5	5300.8	5534.3	5627.6	5720.2	5954.3	5754.9	5551.4	5493.3	5473.4
1997	**6242.7**	5699.7	5734.8	6058.4	6306.6	6725.5	6957.5	6681.2	6494.2	6326.7	6254.8	6013.2	5659.9
1998	**4287.6**	5168.5	5102.9	5119.3	4743.1	4733.2	4127.3	4191.7	3676.3	3465.5	3525.8	3839.0	3758.9
1999	**3843.8**	3764.1	3564.7	3730.4	3976.9	4004.5	4020.9						
WOOL		UK DOMINION CLEAN: 48"S (DRY-COMBED BASIS)										NEW PENCE / KG.	
1996	**243**	255	251	258	252	246	241	251	250	243	235	222	217
1997	**201**	208	214	207	212	218	215	213	218	196	189	156	164
1998	**155**	161	155	158	150	156	156	156	148	148	152	158	158
1999	**163**	163	160	159	164	168	165						
WOOL		AS ABOVE										US DOLLARS / TONNE	
1996	**3794.9**	3908.6	3858.9	3940.4	3816.5	3719.8	3715.7	3901.5	3876.5	3789.8	3727.3	3684.3	3599.2
1997	**3286.3**	3446.4	3476.6	3326.5	3454.8	3558.6	3536.3	3557.7	3495.6	3139.3	3086.6	2635.0	2722.1
1998	**2562.7**	2633.3	2543.2	2626.1	2505.1	2555.0	2575.4	2564.3	2418.2	2489.8	2576.6	2625.8	2639.5
1999	**2643.4**	2691.0	2604.3	2578.8	2640.6	2712.7	2632.7						
JUTE		BANGLADESH, B.W.D., F.O.B. MONGLA										US DOLLARS / TONNE	
1996	**454**	488	542	550	522	470	473	410	410	390	396	400	400
1997	**302**	376	354	327	331	323	325	314	296	251	242	245	240
1998	**259**	240	243	253	256	260	260	260	260	260	280	280	257
1999	**254**	250	250	250	250	250	274						
SISAL		TANZANIA/KENYA, NO. 3 LONG, C.I.F. LONDON										US DOLLARS / TONNE	
1996	**966**	883	943	950	950	950	950	995	995	995	995	995	985
1997	**924**	955	950	900	923	925	925	925	925	917	915	915	915
1998	**964**	915	915	925	925	951	973	995	995	995	995	995	995
1999	**939**	980	975	920	920	920	920						
SISAL		EAST AFRICAN, U.G., C.I.F LONDON										US DOLLARS / TONNE	
1996	**868**	805	853	860	860	860	860	890	890	890	890	890	871
1997	**778**	816	850	772	770	770	770	770	770	762	760	760	760
1998	**921**	764	775	790	790	809	828	850	850	850	850	850	850
1999	**759**	812	800	750	750	747r	695						
CATTLE HIDES		UK DOMESTIC/IMPORT PRICE, EAST AFRICAN 8/12 LB.										US DOLLARS / 100 KG	
1996	**187**	200	205	205	204	198	184	185	-	163	190	160	160
1997	**150**	161	162	160	145	148	149	150	-	135	138	150	153
1998	**116**	140	141	138	137	140	125	116	-	85	85	85	83
1999	**81**	83	82	80	80	80	80						
NON-CONIFEROUS WOODS		UK, IMPORT PRICE (DOLLAR EQUIVALENT)										REVISED INDEX 1995=100	
1996	**99.1**	96.9	97.1	97.0	96.4	96.2	98.4	99.2	99.1	100.0	100.2	104.7	104.5
1997	**97.8**	99.8	97.7	96.8	98.1	98.2	98.9	100.5	96.0	95.1	96.1	99.0	96.8
1998	**93.9**	94.7	94.4	95.5	95.6	93.4	92.4	92.1	91.5	94.7	95.4	93.5	94.0
1999	**92.2**	92.9	92.0	91.9	91.9	92.4	91.9						
TROPICAL LOGS		SAPELLI, HIGH QUALITY, F.O.B. CAMEROON										US DOLLARS / CUBIC METER	
1996	**272.3**	300.3	277.7	266.9	259.3	250.6	251.0	254.9	264.3	282.9	280.7	293.1	286.1
1997	**257.3**	276.7	265.2	262.2	260.1	261.0	257.4	248.2	242.0	249.6	254.6	258.6	251.9
1998	**254.1**	246.6	246.8	244.9	246.9	252.1	249.6	248.9	250.3	263.1	272.9	266.0	261.2
1999	**240.9**	256.3	247.5	240.6	236.5	234.9	229.4						
TROPICAL LOGS		OKOUME, F.O.B. GABON										US DOLLARS / CUBIC METER	
1996	**300.7**	316.4	313.4	312.4	309.2	304.6	305.1	309.8	306.2	284.8	282.6	285.3	278.5
1997	**250.4**	269.3	258.1	255.2	253.2	254.1	250.5	241.6	235.6	243.0	247.8	251.7	245.2
1998	**248.0**	240.0	240.2	238.4	240.3	245.4	243.0	243.3	243.6	256.1	265.7	258.9	260.7
1999	**242.5**	258.1	249.3	242.2	238.2	236.5	231.0						

MONTHLY AVERAGE PRICES

2 - AGRICULTURAL RAW MATERIALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
TROPICAL SAWNWOOD		DARK RED MERANTI, C.I.F. FRENCH PORTS									US DOLLARS / CUBIC METER		
1996	**676.0**	704.6	651.3	625.2	654.4	680.9	678.9	680.5	683.6	692.0	690.1	685.7	685.3
1997	**627.5**	695.2	695.8	698.6	691.3	690.2	687.6	671.4	628.1	574.1	525.9	512.3	459.0
1998	**443.7**	394.3	453.4	462.1	463.0	454.2	433.4	416.7	412.0	469.7	444.2	451.7	470.2
1999	**520.0**	520.0	520.0	520.0	520.0	520.0	520.0						
PLYWOOD		SOUTHEAST ASIAN,LAUAN ,WHOLESALE PRICE, SPOT TOKYO									US CENTS / SHEET		
1996	**528.77**	529.12	548.59	529.22	521.11	535.48	523.62	521.39	538.27	528.50	525.09	526.22	518.62
1997	**483.50**	500.31	479.63	489.39	485.57	511.91	524.85	512.10	500.68	480.05	454.68	438.61	424.25
1998	**375.43**	409.19	413.35	387.32	371.74	363.05	349.38	348.29	324.83	349.59	380.46	390.58	417.38
1999	**428.53**	441.27	420.34	418.38	434.22	426.27	430.68						
PLYWOOD		AS ABOVE									US DOLLARS / CUBIC METER		
1996	**798.17**	798.70	828.09	798.85	786.61	808.30	790.39	787.03	812.51	797.76	792.61	794.32	782.85
1997	**729.84**	755.21	723.99	738.72	732.96	772.72	792.25	773.00	755.77	724.63	686.33	662.07	640.40
1998	**566.70**	617.66	623.94	584.65	561.13	548.02	527.38	525.74	490.32	527.70	574.30	589.57	630.03
1999	**646.85**	666.09	634.49	631.54	655.45	643.45	650.10						
RUBBER		SINGAPORE, NO.1 RSS, F.O.B. IN BALES									SINGAPORE CENTS / KG.		
1996	**198.9**	219.7	225.2	220.7	208.5	215.7	206.2	190.0	185.3	182.9	176.3	179.8	175.9
1997	**149.1**	171.5	173.9	173.6	161.4	160.3	156.2	132.1	138.2	134.9	136.5	129.8	120.2
1998	**118.6**	121.9	128.9	115.6	117.6	125.4	118.9	123.1	113.1	118.1	120.3	113.6	106.2
1999	**106.8**	114.2	112.6	106.4	99.9	103.1	104.6						
RUBBER		AS ABOVE									US DOLLARS / TONNE		
1996	**1410.0**	1540.3	1596.5	1566.5	1480.7	1532.7	1463.0	1342.2	1312.2	1298.7	1248.4	1282.1	1256.2
1997	**1011.0**	1219.9	1225.4	1208.4	1119.7	1115.9	1094.8	910.5	923.4	890.0	875.6	820.7	728.1
1998	**709.8**	697.8	780.0	714.6	735.1	766.1	702.3	721.1	644.1	685.6	734.9	693.4	643.3
1999	**625.8**	680.0	662.5	615.3	583.4	602.1	611.4						
RUBBER		AVERAGE OF DAILY MARKET INDICATOR PRICES (I.R.A.)									MALAYSIAN/SINGAPORE CENTS / KG		
1996	**267.33**	308.30	306.34	298.77	274.07	276.71	269.01	252.10	247.60	248.52	240.50	244.31	241.67
1997	**208.91**	235.04	231.32	230.75	217.50	211.64	208.26	187.24	192.83	191.71	209.46	203.07	188.10
1998	**191.32**	212.49	221.70	195.26	196.37	204.21	190.96	191.02	180.85	175.37	183.21	176.85	167.60
1999	**164.62**	177.79	173.68	160.31	153.27	162.64	160.00						

MONTHLY AVERAGE PRICES

3 - MINERALS, ORES AND METALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
PHOSPHATE ROCK		KHOURIBGA, 70-72% BPL, F.A.S. CASABLANCA										US DOLLARS / TONNE	
1996	**38.00**	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00
1997	**41.00**	41.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00
1998	**42.00**	41.00	41.00	41.00	41.00	41.00	41.00	43.00	43.00	43.00	43.00	43.00	43.00
1999	**43.83**	43.00	44.00	44.00	44.00	44.00	44.00						
MANGANESE ORE		MN CONTENT, C.I.F. LONDON										US DOLLARS / TONNE	
1996	**212**	204	204	204	214	214	214	214	214	214	214	214	214
1997	**206**	214	214	210	204	204	204	204	204	204	204	204	204
1998	**204**	204	204	204	204	204	204	204	204	204	204	204	204
1999	**196**	204	204	204	194	186	186						
IRON ORE		BRAZILIAN TO EUROPE, C.64.5% FE, F.O.B.										US CENTS / FE UNIT	
1996	**28.57**	28.57	28.57	28.57	28.57	28.57	28.57	28.57	28.57	28.57	28.57	28.57	28.57
1997	**28.88**	28.88	28.88	28.88	28.88	28.88	28.88	28.88	28.88	28.88	28.88	28.88	28.88
1998	**29.69**	29.69	29.69	29.69	29.69	29.69	29.69	29.69	29.69	29.69	29.69	29.69	29.69
1999	**26.96**	26.96	26.96	26.96	26.96	26.96	26.96						
IRON ORE		AUSTRALIAN TO JAPAN, C.64% FE, F.O.B.										US CENTS / FE UNIT	
1996	**28.37**	27.15	27.15	27.15	28.78	28.78	28.78	28.78	28.78	28.78	28.78	28.78	28.78
1997	**29.02**	28.78	28.78	28.78	29.10	29.10	29.10	29.10	29.10	29.10	29.10	29.10	29.10
1998	**29.72**	29.10	29.10	29.10	29.92	29.92	29.92	29.92	29.92	29.92	29.92	29.92	29.92
1999	**28.27**	29.92	29.92	29.92	26.63	26.63	26.63						
ALUMINIUM		LONDON METAL EXCHANGE, HIGH GRADE, CASH										US DOLLARS / TONNE	
1996	**1505.7**	1589.3	1591.6	1612.5	1587.2	1589.3	1482.5	1458.7	1463.4	1407.4	1336.3	1449.5	1500.3
1997	**1599.3**	1575.6	1580.0	1631.6	1561.4	1625.3	1567.6	1592.0	1710.6	1610.6	1607.9	1599.0	1530.5
1998	**1357.5**	1485.8	1465.6	1437.7	1418.2	1364.7	1307.2	1309.2	1310.9	1342.3	1304.1	1295.0	1249.1
1999	**1250.6**	1218.5	1186.9	1181.6	1278.2	1323.5	1315.3						
COPPER		LONDON METAL EXCHANGE, GRADE A, CASH										STERLING POUND / TONNE	
1996	**1473.0**	1708.7	1650.2	1676.5	1713.5	1757.3	1407.7	1276.6	1294.9	1244.3	1236.2	1343.7	1366.9
1997	**1390.8**	1469.2	1480.3	1506.4	1466.8	1540.0	1588.0	1466.7	1403.6	1315.4	1256.4	1135.0	1061.5
1998	**998.2**	1032.1	1014.4	1051.4	1078.1	1057.8	1005.6	1004.2	991.8	979.1	935.6	946.9	881.9
1999	**886.7**	866.7	866.5	849.6	910.2	935.7	891.3						
COPPER		AS ABOVE										US DOLLARS / TONNE	
1996	**2294.2**	2619.1	2537.0	2560.5	2595.1	2657.2	2170.4	1984.3	2007.9	1940.6	1960.7	2230.0	2267.1
1997	**2276.2**	2434.3	2404.9	2420.8	2390.3	2513.9	2611.9	2449.8	2250.7	2106.9	2051.8	1917.1	1761.9
1998	**1653.7**	1688.1	1664.4	1747.5	1800.5	1732.5	1660.1	1650.7	1620.5	1647.1	1585.9	1573.7	1473.3
1999	**1436.3**	1430.8	1410.4	1378.0	1465.5	1510.8	1422.1						
COPPER		US PRODUCER, WIRE BARS, F.O.B. REFINERY										US CENTS / LB.	
1996	**109.7**	142.5	118.6	120.1	121.2	125.3	106.4	92.6	94.1	92.4	95.5	102.7	104.7
1997	**104.9**	105.2	112.2	116.7	111.6	115.7	119.5	111.1	104.1	97.1	95.0	89.5	81.6
1998	**76.7**	78.8	77.5	81.6	..	80.2	77.2	77.7	75.6	77.9	74.5	73.8	68.5
1999	**67.8**	67.3	66.2	64.8	69.3	71.3	67.6						
NICKEL		LONDON METAL EXCHANGE, CASH										US DOLLARS / TONNE	
1996	**7500.8**	7862.1	8215.6	8021.7	8042.9	8026.6	7709.5	7203.7	7054.4	7318.1	7031.4	6943.4	6580.7
1997	**6927.4**	7071.6	7734.5	7895.9	7315.5	7482.9	7062.5	6835.5	6761.3	6503.8	6380.3	6139.5	5945.4
1998	**4629.5**	5491.8	5386.9	5395.8	5393.9	5020.0	4475.7	4325.4	4080.6	4102.2	3871.9	4131.9	3878.2
1999	**4933.9**	4268.8	4626.4	5011.3	5102.6	5399.3	5195.0						
NICKEL		N.Y. DEALER, CATHODES, FREE MARKET										US CENTS / LB.	
1996	**357.0**	453.0	384.6	376.0	378.3	372.5	358.5	333.6	330.4	339.8	328.8	322.6	306.5
1997	**320.7**	298.5	358.5	364.7	339.9	348.2	331.9	317.5	314.4	304.2	297.3	288.3	284.7
1998	**214.6**	260.5	254.3	255.8	..	236.3	211.8	201.2	192.5	193.8	181.6	191.5	181.2
1999	**226.3**	197.0	211.4	231.2	233.8	250.0	234.3						

MONTHLY AVERAGE PRICES

3 - MINERALS, ORES AND METALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
LEAD		LONDON METAL EXCHANGE, CASH SETTLEMENT										STERLING POUND / TONNE	
1996	**497.0**	463.8	501.0	535.5	537.8	554.8	516.6	504.3	526.4	510.7	468.1	431.1	413.9
1997	**381.5**	416.9	406.1	432.7	394.4	378.9	374.0	379.6	379.4	396.4	368.1	333.7	317.2
1998	**319.2**	325.2	314.9	336.9	342.6	332.0	320.1	332.2	329.0	309.5	290.8	297.5	300.0
1999	**316.0**	298.1	315.6	313.3	322.5	335.3	310.9						
LEAD		AS ABOVE										US DOLLARS / TONNE	
1996	**774.2**	710.9	770.2	817.9	814.5	838.9	796.5	783.9	816.2	796.5	742.5	715.5	686.5
1997	**624.2**	690.8	659.8	695.3	642.7	618.5	615.2	634.0	608.4	634.9	601.1	563.7	526.5
1998	**528.8**	531.9	516.7	560.0	572.2	543.7	528.5	546.1	537.6	520.7	492.9	494.4	501.1
1999	**511.8**	492.1	513.7	508.1	519.3	541.4	496.0						
LEAD		NORTH AMERICA, PRODUCER PRICE, REFINED											US CENTS / LB.
1996	**48.6**	42.5	46.6	48.7	50.3	50.3	49.9	49.5	49.6	49.6	49.0	48.7	48.5
1997	**46.6**	48.7	48.3	47.8	46.5	45.9	45.9	46.1	45.8	46.3	46.2	45.8	45.2
1998	**45.2**	45.2	45.0	45.5	..	45.3	45.2	45.4	45.3	47.0	45.9	44.3	43.7
1999	**43.7**	43.7	43.8	43.7	43.8	43.8	43.7						
ZINC		L.M.E., SPECIAL HIGH GRADE, CASH SETTLEMENT										US DOLLARS / TONNE	
1996	**1025.5**	1019.4	1036.2	1064.3	1045.7	1036.1	1008.9	1000.4	1007.2	1000.6	1003.5	1046.8	1036.6
1997	**1316.6**	1086.9	1179.8	1255.2	1240.8	1310.9	1354.5	1518.9	1654.4	1641.7	1280.6	1173.4	1102.2
1998	**1024.5**	1097.2	1044.0	1047.6	1096.9	1061.1	1009.8	1040.3	1029.8	1000.4	940.5	967.1	959.2
1999	**1006.7**	932.8	1017.3	1030.0	1019.0	1040.7	1000.5						
ZINC		NORTH AMERICA, PRIME WESTERN DELIVERED											US CENTS / LB.
1996	**52.0**	60.9	50.7	51.2	50.6	50.5	49.6	49.9	51.3	51.4	51.5	53.3	52.8
1997	**64.4**	53.0	59.3	62.7	62.0	64.9	66.1	73.3	79.2	78.5	62.1	57.4	54.3
1998	**51.2**	54.0	51.5	51.8	..	53.6	51.0	52.7	52.2	50.6	47.9	49.0	48.5
1999	**50.4**	47.1	50.9	51.3	50.7	52.1	50.1						
TIN		LONDON METAL EXCHANGE, CASH										US DOLLARS / TONNE	
1996	**6162**	6269	6192	6192	6478	6409	6189	6247	6107	6099	5939	5989	5833
1997	**5644**	5875	5881	5905	5710	5708	5563	5439	5426	5494	5561	5655	5510
1998	**5537**	5203	5240	5473	5711	5871	5966	5649	5688	5482	5428	5475	5255
1999	**5338**	5107	5265	5357	5390	5646	5263						
TIN		EX WORKS PRICE, KUALA LUMPUR MARKET										MALAYSIAN DOLLARS / KG	
1996	**15.34**	15.81	15.72	15.63	16.01	15.85	15.29	15.37	15.04	15.01	14.77	14.85	14.69
1997	**15.52**	14.51	14.44	14.34	14.17	14.19	13.84	13.78	14.62	15.49	18.05	18.54	20.24
1998	**21.23**	22.40	19.80	20.04	20.76	21.99	23.23	22.82	23.28	20.26	20.14	20.40	19.59
1999	**19.84**	18.99	19.44	19.75	19.98	21.03	19.87						
TIN		AS ABOVE										US DOLLARS / TONNE	
1996	**6098.2**	6185.9	6168.8	6149.7	6380.5	6367.0	6124.6	6170.0	6033.1	6003.3	5891.0	5885.4	5818.5
1997	**5532.4**	5830.1	5807.4	5789.7	5662.1	5660.4	5500.1	5346.9	5307.3	5139.7	5486.3	5489.8	5369.4
1998	**5373.1**	5105.2	5188.0	5352.6	5555.1	5772.1	5818.4	5496.7	5543.0	5325.8	5007.1	5157.8	5155.3
1999	**5221.9**	4997.4	5115.8	5197.4	5257.9	5534.2	5228.9						
TUNGSTEN ORE		C.I.F. UK, BASIS MIN. 65% OF WO3										US DOLLARS / M. TON UNIT OF WO3	
1996	**52.04**	55.13	54.00	55.50	57.00	57.00	57.00	53.28	50.00	50.00	42.28	45.33	48.00
1997	**47.18**	48.00	49.50	50.00	50.00	50.00	50.00	50.00	42.50	42.50	42.50	45.13	46.00
1998	**44.17**	46.00	46.00	46.00	46.00	46.00	46.00	45.00	43.00	43.00	43.00	43.00	37.00
1999	**38.31**	37.38	38.50	38.50	38.50	38.50	38.50						
GOLD		LONDON, 99.5% FINE, AFTERNOON FIXING										US DOLLARS / FINE OUNCE	
1996	**387.70**	399.45	404.76	396.21	392.85	391.93	385.27	383.47	387.35	383.14	381.07	377.85	369.00
1997	**331.10**	355.11	346.58	351.81	344.47	343.84	340.76	324.10	324.01	322.82	324.87	306.04	288.74
1998	**294.16**	289.09	297.49	295.94	308.29	299.10	292.32	292.87	284.11	288.98	295.93	294.12	291.68
1999	**280.12**	287.08	287.33	285.96	282.62	276.44	261.31						

MONTHLY AVERAGE PRICES

3 - MINERALS, ORES AND METALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
SILVER		HANDY & HARMAN, 99.9% GRADE REFINED, NEW YORK									US CENTS / FINE OUNCE		
1996	**518.64**	547.09	562.50	551.98	540.14	536.39	513.58	503.04	510.61	503.55	492.80	482.76	479.23
1997	**489.19**	476.39	508.76	519.88	476.41	475.88	474.60	435.95	451.36	472.39	501.17	506.00	571.53
1998	**553.22**	584.58	672.66	617.18	629.19	555.82	526.05	546.82	516.45	502.67	500.18	498.39	488.71
1999	**522.90**	516.24	554.55	519.85	509.21	529.83	507.73						
CRUDE PETROLEUM		DUBAI, U.K. BRENT AND W.TEXAS AVERAGE, SPOT, FOB									US DOLLARS / BARREL		
1996	**20.42**	17.82	17.67	19.36	20.66	19.08	18.51	19.55	20.42	22.30	23.61	22.38	23.63
1997	**19.19**	23.26	20.43	19.33	17.88	19.40	17.92	18.35	18.70	18.66	20.04	19.09	17.19
1998	**13.08**	15.02	14.08	13.22	13.51	14.05	12.48	12.72	12.49	13.80	13.26	11.88	10.41
1999	**14.08**	11.45	10.75	13.16	15.86	16.53	16.71						

EXCHANGE RATES

MONTHLY AVERAGE OF DAILY RATES

	ANNUAL AVERAGE	*JAN*	*FEB*	*MAR*	*APR*	*MAY*	*JUN*	*JUL*	*AUG*	*SEP*	*OCT*	*NOV*	*DEC*
US DOLLARS PER SDR													
1996	**1.4440**	1.3704	1.4643	1.4622	1.4505	1.4457	1.4480	1.4489	1.4587	1.4490	1.4394	1.4528	1.4388
1997	**1.3765**	1.4169	1.3853	1.3778	1.3725	1.3834	1.3906	1.3785	1.3544	1.3597	1.3690	1.3755	1.3544
1998	**1.3565**	1.3431	1.3498	1.3449	1.3423	1.3442	1.3336	1.3312	1.3263	1.3628	1.4057	1.3937	1.4001
1999	**1.3656**	1.4054	1.3815	1.3627	1.3548	1.3492	1.3402						
US DOLLARS PER POUND STERLING													
1996	**1.5612**	1.5328	1.5374	1.5273	1.5145	1.5121	1.5418	1.5544	1.5506	1.5596	1.5861	1.6596	1.6586
1997	**1.6377**	1.6569	1.6246	1.6070	1.6296	1.6324	1.6448	1.6703	1.6035	1.6017	1.6331	1.6891	1.6598
1998	**1.6571**	1.6356	1.6408	1.6621	1.6701	1.6378	1.6509	1.6438	1.6339	1.6823	1.6951	1.6619	1.6706
1999	**1.6201**	1.6509	1.6277	1.6219	1.6101	1.6147	1.5956						
MALAYSIAN DOLLARS PER US DOLLAR													
1996	**2.5150**	2.5558	2.5483	2.5416	2.5092	2.4894	2.4965	2.4911	2.4929	2.5003	2.5072	2.5232	2.5247
1997	**2.8134**	2.4888	2.4865	2.4768	2.5026	2.5069	2.5163	2.5772	2.7547	3.0138	3.2900	3.3772	3.7695
1998	**3.9517**	4.3877	3.8165	3.7440	3.7371	3.8097	3.9925	4.1516	4.1999	3.8041	4.0223	3.9552	3.8000
1999	**3.8000**	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000						
SINGAPORE DOLLARS PER US DOLLAR													
1996	**1.4101**	1.4263	1.4106	1.4089	1.4081	1.4073	1.4094	1.4156	1.4121	1.4083	1.4122	1.4024	1.4002
1997	**1.4851**	1.4059	1.4191	1.4366	1.4414	1.4365	1.4267	1.4509	1.4966	1.5158	1.5589	1.5815	1.6508
1998	**1.6716**	1.7470	1.6526	1.6176	1.5998	1.6368	1.6930	1.7072	1.7560	1.7227	1.6369	1.6384	1.6509
1999	**1.7073**	1.6795	1.6996	1.7291	1.7123	1.7123	1.7109						
DEUTSCHE MARK PER US DOLLAR													
1996	**1.504**	1.459	1.466	1.477	1.507	1.533	1.528	1.503	1.482	1.506	1.528	1.512	1.552
1997	**1.734**	1.607	1.676	1.696	1.711	1.704	1.727	1.791	1.839	1.788	1.756	1.732	1.779
1998	**1.759**	1.817	1.813	1.827	1.812	1.774	1.792	1.798	1.788	1.700	1.639	1.682	1.670
1999	**1.797**	1.687	1.747	1.797	1.828	1.841	1.885						

INTERNATIONAL COMMODITY AGREEMENTS

(Price ranges)

Sugar
International Sugar Agreement, 1992 (no price stabilization measures)

Coffee
International Coffee Agreement, 1994 (no price stabilization measures)

Cocoa
International Cocoa Agreement, 1993 (no price stabilization measures)

Rubber
Lower and upper indicative prices in the International Natural Rubber Agreement, 1995:
157 and 270 Mal./Sing. cents per kg.

Reference price:	204.20 Mal./Sing. cents per kg.
Trigger action price:	lower 165.0 upper 248.0 Mal./Sing. cents per kg.
Intervention price:	lower 176.0 upper 238.0 Mal./Sing. cents per kg.

Jute
International Agreement on Jute and Jute Products, 1989 (no price stabilization measures)

Olive oil
International Agreement on Olive Oil and Table Olives, 1986, as amended and extended, 1993 (no price stabilization measures)

Tropical timber
International Tropical Timber Agreement, 1994 (no price stabilization measures)

Wheat
International Grains Agreement, 1995 (no price stabilization measures)

INFORMAL PRICE ARRANGEMENTS

Jute *(BWD, f.o.b. Mongla)*
Informal indicative price range for 1990/91 season: $400 plus/minus $23 per metric ton.

Sisal *(East african, UG, c.i.f. Europe)*
Informal indicative price: As from November 1995: $735 per metric ton.

DESCRIPTIONS AND SOURCES

Wheat

1. Argentina, Trigo Pan f.o.b. (International Grains Council, London).
2. US, No.2, Hard Red winter (ordinary), f.o.b. Gulf (International Grains Council, London).

Maize

1. Argentina, c.i.f. Rotterdam (*The Public Ledger*, London, United Kingdom).
2. US No.3 Yellow, c.i.f. Rotterdam (International Grains Council, London).

Rice

Thailand: White, 5% broken, end of month price, f.o.b. Bangkok, including export duty (IMF secretariat, Washington D.C.).

Sugar

International Sugar Agreement, daily prices (f.o.b. Caribbean ports, bulk basis) calculated in accordance with article 61 of the International Sugar Agreement, 1992 (International Sugar Organization, London).

Beef

All origins: mainly Australian, imported frozen boneless, 90% visible lean, average import price, f.o.b. port of entry (IMF secretariat, Washington D.C.).

Bananas

Central American and Ecuador, fresh, f.o.b. Atlantic Gulf and Pacific ports (IMF secretariat, Washington D.C.).

Pepper

Singapore, White Sarawak 100%, closing quotations, (*Market News Service*, I.T.C., Geneva).

Soybean meal

Hamburg, 44/45%, f.o.b. ex-mill. Prior to December 1989, United States, 44%, c.i.f. Rotterdam (*Oil World*, Hamburg).

Fish meal

Any origin, 64/65%, c.i.f. Hamburg (*Oil World*, Hamburg).

Coffee

Average of daily prices (figures provided by the Secretariat of the International Coffee Organization, London)

1. *Colombian mild Arabicas:* ex-dock New York, Colombian Mams.
2. *Brazilian and other Arabicas:* (previously *Unwashed Arabicas*) ex-dock New York, Santos No.4.
3. *Other mild Arabicas,* weighted average of:
   – ex-dock New York, (75%), El Salvador Central Standard, Guatemala Prime Washed, Mexico Prime washed.
   – ex-dock Bremen/Hamburg (25%), El Salvador Strictly High Grown, Guatemala Hard Bean, Nicaragua Strictly High Grown.
4. *Robustas,* weighted average of:
   – ex-dock New York, (60%), Angola Ambriz 2 BB, Uganda Standard.
   – ex-dock Le Havre/Marseille (40%), Côte d'Ivoire Superior Grade II, Cameroon Superior Grade I, Central African Republic Superior 50% minimum sieve 16, Madagascar Superior Grade II.
5. *Composite indicator price 1976,* arithmetic mean of:
   – Other mild Arabicas, ex-dock New York and
   – Robustas, ex-dock New York.
6. *Composite indicator price 1979,* arithmetic mean of:
   – Other mild Arabicas, ex-dock New York (75%) and ex-dock Bremen/hamburg (25%) and
   – Robustas, ex-dock New York (60%) and ex-dock Le Havre/Marseille (40%).

Cocoa

Average of the daily prices of the nearest three active future trading months on the London Terminal Market and on the New York Coffee, Sugar and Cocoa Exchange at time of the London close. Article 26 of the International Cocoa Agreement, 1993 (International Cocoa Organization, London).

Tea

1. London, auction prices, all tea, (*Monthly Statistical Summary,* International Tea Committee, London). London auctions ceased on 29 June 1998.
2. Kenya, auction prices, Best Pekoe Fannings, (IMF secretariat, Washington D.C.).

Soybeans

United States, No.2 yellow, bulk, c.i.f. Rotterdam (*Oil World,* Hamburg).

Soybean oil

Any origin, crude oil, Dutch f.o.b. ex-mill (*Oil World,* Hamburg).

Sunflower oil

Netherlands: any origin, ex-tank, Rotterdam (*Oil World,* Hamburg).

Groundnut oil

Any origin, c.i.f. Rotterdam (*Oil World,* Hamburg).

Copra

Philippines/Indonesia, bulk, c.i.f. European ports (*Oil World,* Hamburg).

Coconut oil

Philippines/Indonesia, c.i.f. Rotterdam. Before 1973, Sri Lanka, 1% bulk, c.i.f. European ports (*Oil World,* Hamburg).

Palm kernel oil

Malaysian, c.i.f. Rotterdam: Prior to September 1980: Dutch, f.o.b. ex-mill (*Oil World,* Hamburg).

Palm oil

Indonesian/Malaysian, 5%, c.i.f. European ports (*Oil World,* Hamburg).

Cottonseed oil

United States, P.B.S.Y., f.o.b. Gulf. Prior to October 1994, United States, P.B.S.Y., c.i.f. Rotterdam (*Oil World,* Hamburg).

Linseed oil

Any origin, ex-tank Rotterdam. Prior to December 1976: any origin, c.i.f. London/Hull (*Oil World,* Hamburg).

Tobacco

United States, leaf tobacco, general import price (*International Financial Statistics,* IMF, Washington).

Cotton

c.i.f. North Europe quotations (*Cotton Outlook*, Liverpool).

1. Extra long: Egypt, Giza 45, Good +3/8 (extra long staple).
2. Long: Sudan, Barakat X4B (long staple). From February 1986 to November 1987: G5B. Prior to January 1986: G6B.
3. Medium: U.S. Memphis Territory (medium staple), Middling 1-3/32".
4. Short: U.S. Orleans/Texas, Middling 1" (short staple).
5. Short: Pakistan, Sind/Punjab, Afzal 1-1/16".
6. Cotton Outlook Index A, Middling 1-3/32".
7. Cotton Outlook Index B, (coarse count).

Wool

1. 64"s (dry-combed basis) (International Wool Textile Organization, London).
2. 48"s (dry-combed basis). Prior to August 1987: 50"s. (International Wool Textile Organization, London).

Jute

Raw Bangladesh, B.W.D., f.o.b. Mongla, actual market prices (*The Public Ledger*, London, United Kingdom).

Sisal

1. Tanzania/Kenya, No.3 Long, c.i.f. European ports (*The Public Ledger*, London, United Kingdom).
2. East African, UG, c.i.f. European ports (*The Public Ledger*, London, United Kingdom).

Cattle hides

United Kingdom, domestic/import price, East African 8/12 lbs. (Market News Service, ITC, Geneva).

Non-coniferous woods

United Kingdom import price index revised, 1995=100 (Office for National Statistics, Newport, Wales).

Tropical logs

1. Sapelli, high quality (loyal and marchand), f.o.b. Cameroon (Marchés tropicaux et méditerranéens, Paris. Prior to January 1995: Market News Service, ITC, Geneva).
2. Okoumé, f.o.b. Gabon (Marchés tropicaux et méditerranéens, Paris).

Tropical sawnwood

Malaysia, Dark Red Meranti, c.i.f. French ports (Marchés tropicaux et méditerranéens, Paris).

Plywood

Southeast Asian, Lauan, 3-ply, Extra, Type 2, 4x910x1820mm, wholesale price, spot Tokyo (IMF secretariat, Washington D.C.; Ministry of Agriculture, Forestry & Fisheries, Tokyo).

Rubber

1. Singapore, f.o.b. in bales, No.1 RSS (International Rubber Study Group, London; Singapore Commodity Exchange Limited, Singapore).
2. Average of Daily Market Indicator Price. Article 32 of the International Natural Rubber Agreement, 1995 (International Natural Rubber Organization, Kuala Lumpur).

Phosphate rock

Khouribga 70-72% BPL, f.a.s. Casablanca (British Sulphur Consultants, London; IMF secretariat, Washington D.C.; Marchés tropicaux et méditerranéens, Paris).

Manganese ore

Metallurgical 48/50% Mn, c.i.f. United Kingdom (*Metal Bulletin,* London).

Iron ore

1. Brazilian to Europe, fines, C.V.R.D., f.o.b. price per US cents/Fe unit (*The Tex Report,* Tokyo).
2. Australian to Japan, fines, Hamersley, f.o.b. price per US cents/Fe unit (*The Tex Report,* Tokyo).

Aluminium

London Metal Exchange, high grade, cash. (*Metal Bulletin,* London).

Copper

1. London Metal Exchange, grade A, electrolytic wire bars, cash (*Metal Bulletin,* London).
2. US producers, wire bars, f.o.b. refinery (*Metals Week,* New York).

Nickel

1. London Metal Exchange, cash (*Metal Bulletin,* London).
2. New York dealer, cathodes, free market (*Metals Week,* New York).

Lead

1. London Metal Exchange, settlement and cash seller's price in warehouse excluding duty, range main United Kingdom ports; Purity 99.97% Pb (*Lead and Zinc Statistics,* International Study Group, London).
2. North America, Producer. Weighted average, based on 1989 production figures, of the list prices of those North American (Canadian and United States) primary and secondary producers still quoting list prices, in addition to those producers who have switched to London Metal Exchange cash price plus appropriate market premiums or discounts. (*Metals Week,* New York).

Zinc

1. London Metal Exchange, settlement and cash seller's price in warehouse excluding duty, range main United Kingdom ports; Virgin zinc, special high grade; Prior to november 1988: high grade (*Lead and Zinc Statistics* International Study Group, London).
2. North America, special high grade. Price based on London Metal Exchange base price plus premiums or discounts, depending on market conditions (*Metals Week,* New York).

Tin

1. London Metal Exchange, high grade, cash. Prior to August 1989 United Kingdom, free market, spot, minimum 99.85% Sn, London (*Metal Bulletin,* London).
2. Ex-works price Kuala Lumpur market (ITC reference price since 4 July 1972). Tin trade was suspended between 24 October 1985 till the end of January 1986 (*Metal Bulletin,* London).

Tungsten concentrates

Wolfram, c.i.f. European ports, basis minimum 65% WO3. *Metal Bulletin* decided in April 1992 to merge the wolframite and scheelite quotations into a single quotation (*Metal Bulletin,* London).

Gold

United Kingdom, 99.5% fine, London afternoon fixing, average of daily rates (*Metal Bulletin,* London).

Silver

Handy & Harman, 99.9% grade refined, average of daily quotations, New York (*Metal Bulletin,* London).

Crude petroleum

Average of Dubai, United Kingdom Brent and West Texas Intermediate crude prices, reflecting relatively equal consumption of medium light and heavy crudes worldwide. Dubai: Fateh 32• API, spot, f.o.b. Dubai; United Kingdom: Brent Blend 38• API, spot, f.o.b. United Kingdom ports; United States: West Texas Intermediate 40• API, spot, f.o.b. Midland Texas (IMF secretariat, Washington D.C.).

ANNEX

WEIGHTS USED IN THE CALCULATION OF THE UNCTAD INDICES OF MARKET PRICES OF PRINCIPAL COMMODITY EXPORTS OF DEVELOPING COUNTRIES

The weights shown are proportional to the value, in terms of US dollars, of exports from developing countries in the year 1984 to 1986

	Weights (per cent)	
All food		
Food and Tropical beverages		
-Food		
Wheat [a]	4.40	2.69
Maize	7.39	4.51
Rice	9.37	5.72
Sugar [a]	11.53	7.04
Beef and veal	4.67	2.85
Bananas [a]	7.04	4.30
Pepper	2.38	1.45
Soybean meal	10.23	6.25
Fish meal	3.16	1.93
-Tropical beverages		
Coffee:		
Colombian mild arabicas	4.88	2.98
Brazilian and others arabicas	4.76	2.91
Other mild arabicas	6.18	3.77
Robustas	3.89	2.38
Cocoa	5.02	3.06
Tea	3.22	1.97
Vegetable oilseeds and oils		
Soybeans	2.42	1.48
Soybean oil	1.58	0.96
Sunflower oil	0.87	0.53
Groundnut oil	0.28	0.17
Copra	0.23	0.14
Coconut oil	1.32	0.81
Palm kernel oil	0.59	0.36
Palm oil	4.59	2.80
Total	**100.00**	**61.06**

	Weight (per cent)	
Agricultural raw materials		
Linseed oil	0.67	0.11
Tobacco	18.50	3.13
Cotton:		
Extra long	3.28	0.55
Long	2.74	0.46
Medium/long	12.77	2.16
Short	1.95	0.33
Wool:		
64's	0.95	0.16
48's	1.62	0.27
Sisal:		
3L	0.37	0.06
UG	0.16	0.03
Jute	1.14	0.19
Rubber	24.14	4.08
Hides and skins	3.61	0.61
Tropical logs	28.10	4.76
Total	**100.00**	**16.90**
Minerals, ores and metals		
Phosphate rock	6.56	1.45
Manganese ore	1.36	0.30
Iron ore	19.67	4.34
Aluminium	22.23	4.89
Copper	30.54	6.72
Nickel	6.56	1.45
Lead	1.31	0.29
Zinc	1.95	0.43
Tin	9.47	2.09
Tungsten	0.35	0.08
Total	**100.00**	**22.04**
Combined index		**100.00**

In 1984-1986, exports of the primary products included in each group index accounted for the following proportions of the value of developing countries' exports of all the commodities covered by the corresponding SITC groupings, excluding trade under special arrangements:

Group	Corresponding SITC code	Coverage (per cent)
All Food	0+1+22+4	57
- Food	0+1 [b]	52
- Tropical Beverages	071.1+072+074.1	100
- Vegetable oilseeds and oils	22+4	89
Agricultural raw materials	2-(22,27,28)	78
Minerals, ores and metals	27+28+68	71
Total		**63**

The relative values of developing countries' exports of these SITC groups in 1984-1986, which constitute the weights used in combining the UNCTAD group indices, are as follows:

Group	Corresponding SITC code	Group weight (per cent)
All food	0+1+22+4	61.06
- Food	0+1 [b]	36.62
- Tropical Beverages	071.1+072+074.1	17.01
- Vegetable oilseeds and oils	22+4	7.43
Agricultural raw materials	2-(22,27,28)	16.90
Minerals, ores and metals	27+28+68	22.04
Total		**100.00**

Notes: [a] The value of exports from developing countries in 1984-1986 under special arrangements is excluded.

[b] Minus (071.1 + 072 + 074.1).

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